

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
OCTOBER 23, 2002

BOSTON PROPERTIES, INC.
(Exact name of Registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation)	1-13087 (Commission File Number)	04-2473675 (I.R.S. employer Identification No.)
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111 HUNTINGTON AVENUE
BOSTON, MASSACHUSETTS 02199
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code:
(617) 236-3300

ITEM 5. OTHER EVENTS

Following the issuance of a press release on October 22, 2002 announcing the Company's results for the third quarter ended September 30, 2002, the Company intends to provide, to certain investors and analysts at their request, supplemental information regarding the Company's operations that is to voluminous for a press release. The Company is attaching this supplementary operating and financial data as Exhibit 99.1 and the press release as Exhibit 99.2 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

EXHIBIT NO.

99.1 Amended pages to the Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended September 30, 2001.

99.2 The Boston Properties, Inc. press release dated October 22, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 22, 2002

BOSTON PROPERTIES, INC.

/s/ Douglas T. Linde

By: Douglas T. Linde
Chief Financial Officer

[LOGO] BOSTON PROPERTIES

SUPPLEMENTAL OPERATING AND FINANCIAL DATA
FOR THE QUARTER ENDED SEPTEMBER 30, 2002

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

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COMPANY BACKGROUND

Boston Properties, Inc., a self-administered and self-managed real estate investment trust, is one of the largest owners, managers and developers of first-class office properties in the United States, with a significant presence in four core markets: Boston, Washington, D.C., Midtown Manhattan and San Francisco. Boston Properties was founded in 1970 in Boston, where it maintains its headquarters. The Company acquires, develops and manages its properties through full-service regional offices in Boston, New York City, Washington, D.C., San Francisco and Princeton, New Jersey. Its property portfolio primarily comprises first-class office space and also includes hotels and industrial buildings.

Since the Company's initial offering in June 1997, the Company has acquired 51 properties adding approximately 20.1 million square feet to its portfolio, representing an investment of approximately \$5.8 billion, and the Company has delivered 32 development properties adding approximately 6.6 million square feet to its portfolio, representing an investment of approximately \$1.5 billion. In addition, the Company is constructing eight office properties for a total anticipated investment of approximately \$1.0 billion. The Company owns or controls land where it can develop an

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

INVESTOR INFORMATION

111 Huntington Avenue
Boston, MA 02199-7610
(617) 236-3300
(617) 236-3311 (fax)

KEY EMPLOYEES:

Mortimer B. Zuckerman	Chairman of the Board
Edward H. Linde	President, CEO and Director
Robert E. Burke	Executive Vice President, Operations
Douglas T. Linde	Senior Vice President, CFO and Treasurer

TIMING

QUARTERLY RESULTS FOR 2002 WILL BE ANNOUNCED ACCORDING TO THE FOLLOWING
ANTICIPATED SCHEDULE:

FOURTH QUARTER

LATE JANUARY

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

COMMON STOCK DATA (NYSE: BXP)

BOSTON PROPERTIES' COMMON STOCK IS TRADED PRIMARILY ON THE NEW YORK STOCK EXCHANGE UNDER THE SYMBOL: BXP. BXP'S COMMON STOCK HAS HAD THE FOLLOWING CHARACTERISTICS (BASED ON NEW YORK STOCK EXCHANGE CLOSING PRICES):

3RD
QUARTER
2002 2ND
QUARTER
2002 1ST
QUARTER
2002 4TH
QUARTER
2001 -----

-- HIGH
PRICE \$
39.8700 \$
41.5500 \$
39.8200 \$
38.4100
LOW PRICE
\$ 34.5600
\$ 37.8800
\$ 35.9800
\$ 34.3300
CLOSING
PRICE \$
37.2000 \$
39.9500 \$
39.4500 \$
38.0000
DIVIDENDS
PER SHARE
-

ANNUALIZED
(1) \$ 2.44
\$ 2.44 \$
2.32 \$
2.32
CLOSING
DIVIDEND
YIELD -

ANNUALIZED
6.56%
6.11%
5.88%
6.11%

CLOSING
SHARES,
COMMON

UNITS AND
PREFERRED
UNITS (IF
CONVERTED)

OUTSTANDING
(THOUSANDS)

125,031
125,017
124,761
124,630

CLOSING
MARKET
VALUE OF
SHARES AND
UNITS

OUTSTANDING
(THOUSANDS)
\$4,651,153
\$4,994,429
\$4,921,821
\$4,735,940

(1) REFLECTS DIVIDEND INCREASE FROM \$0.58 PER SHARE TO \$0.61 PER SHARE EFFECTIVE Q2 2002.

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

FINANCIAL HIGHLIGHTS

(UNAUDITED AND IN THOUSANDS)

THREE MONTHS
ENDED -----

SEPTEMBER 30,
JUNE 30, MARCH
31, DECEMBER
31, 2002 2002
2002 2001 -----

- INCOME ITEMS:
Revenue \$
308,053(1) \$
290,015(2) \$
274,320 \$
264,964 Net
straight line
rent \$ 12,244 \$
12,216 \$ 14,784
\$ 9,215 Lease
termination
fees \$ 1,858 \$
1,227 \$ 511 \$
397 Capitalized
interest \$
4,684 \$ 5,261 \$
7,847 \$ 12,739
Net income
available to
common
shareholders
before net
derivative
losses (SFAS
No.133) \$
75,886 \$ 58,714
\$ 55,613 \$
56,980 Funds
from operations
(FFO) before
net derivative
losses (SFAS
No.133) and
after early
surrender lease
payments
received -
basic \$ 120,358
\$ 120,263 \$
108,820 \$
110,942
Company's share
\$ 98,980 \$
98,165 \$ 88,929
\$ 90,704 FFO
per share
before net
derivative
losses (SFAS
133) and after
cash basis
early surrender
lease income -
basic \$ 1.04 \$
1.07 \$ 0.98 \$
1.00 FFO per
share before
net derivative
losses (SFAS
133) and after
cash basis
early surrender
lease income -
diluted \$ 1.00
\$ 1.02 \$ 0.93 \$
0.95 Dividends
per share \$
0.61 \$ 0.61 \$
0.58 \$ 0.58
Funds available
for
distribution
(FAD) (3) \$
95,901 \$ 87,470

\$ 81,799 \$
 91,828 RATIOS:
 Interest
 Coverage Ratio
 (excluding
 capitalized
 interest) -
 cash basis (4)
 2.70 2.71 2.57
 2.81 Interest
 Coverage Ratio
 (including
 capitalized
 interest) -
 cash basis (4)
 2.50 2.51 2.29
 2.31 FFO Payout
 Ratio 61.00%
 59.80% 62.37%
 61.05% FAD
 Payout Ratio
 73.44% 78.15%
 78.92% 70.10%
 SEPTEMBER 30,
 JUNE 30, MARCH
 31, DECEMBER
 31, 2002 2002
 2002 2001 -----

 -

CAPITALIZATION:
 Total Debt \$
 5,466,692 \$
 4,415,724 \$
 4,361,233 \$
 4,314,942 Price
 @ Quarter End \$
 37.2000 \$
 39.9500 \$
 39.4500 \$
 38.0000 Equity
 Value @ Quarter
 End \$ 4,651,153
 \$ 4,994,429 \$
 4,921,821 \$
 4,735,940 Total
 Market
 Capitalization
 \$10,117,845 \$
 9,410,153 \$
 9,283,054 \$
 9,050,882
 Debt/Total
 Market
 Capitalization
 54.03% 46.93%
 46.98% 47.67%

- (1) Includes gross revenues from hotels of \$20,007.
- (2) Includes a refund of \$1,300 related to prior years' tax matter.
- (3) FAD is defined as FFO after adjustments for second generation lease commissions and tenant improvements, recurring capital expenditures, (straight-line rents, preferred dividends and distributions and other non-cash charges.
- (4) Amortization of financing costs were \$1,274, \$1,346, \$1,309 and \$970 for the quarters ended September 30, 2002, June 30, 2002, March 31, 2002, and December 31, (2001, respectively. These amounts were not included in the calculation of interest coverage ratio.

BOSTON PROPERTIES, INC.
 THIRD QUARTER 2002

CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS)

SEPTEMBER 30,
 JUNE 30,
 MARCH 31,
 DECEMBER 31,
 2002 2002
 2002 2001 ---

(unaudited)
 (unaudited)
 (unaudited)

ASSETS Real
 estate \$

8,139,450

6,972,779

6,573,532

6,167,399

Development

in progress

416,839

435,125

733,710

1,107,835

Land held for

future

development

209,911

199,681

206,098

182,672 Less

accumulated

depreciation

(836,418)

(795,852)

(755,156)

(719,854) ---

 Total
 real estate

7,929,782

6,811,733

6,758,184

6,738,052

Cash and cash

equivalents

28,793 81,640

93,031 98,067

Escrows

28,200 22,776

23,192 23,000

Investments

in securities

4,297

Tenant

and other

receivables,

net 48,716

31,298 36,846

43,546

Accrued

rental

income, net

156,818

146,100

133,885

119,494

Deferred

charges, net

148,435

148,239

127,948

107,573

Prepaid

expenses and

other assets

38,752 16,081

30,235 20,996

Investments

in

unconsolidated

joint

ventures

101,819

100,804

98,071 98,485

TOTAL ASSETS
\$ 8,481,315 \$
7,358,671 \$
7,301,392 \$
7,253,510

LIABILITIES
AND
STOCKHOLDERS'
EQUITY

Liabilities:
Mortgage
notes and
bonds payable
\$ 4,422,692 \$
4,415,724 \$
4,361,233 \$
4,314,942
Unsecured
Bridge Loan
1,000,000 --

Unsecured
Line of
Credit 44,000

Accounts
payable and
accrued
expenses
69,097 52,655
56,125 81,108
Dividends and
distributions
payable
81,329 83,707
79,985 79,561
Interest rate
contracts
15,115 11,568
8,635 11,147

Accrued
interest
payable
18,265 17,635
15,032 9,080
Other
liabilities
70,292 65,142
75,465 58,859

Total
liabilities
5,720,790
4,646,431
4,596,475
4,554,697 ---

Commitments
and
contingencies

Minority
interests
804,229
825,730
829,687
844,740 -----

--- Series A
Convertible
Redeemable
Preferred
Stock,
liquidation
preference
\$50.00 per
share, 0 and
2,000,000

shares issued
and
outstanding
in 2002 and
2001,
respectively
-- 100,000
100,000
100,000 -----

Stockholders'
Equity:
Excess stock,
\$.01 par
value,
150,000,000
shares
authorized,
none issued
or
outstanding
Common stock,
\$.01 par
value,
250,000,000
shares
authorized,
95,273,202,
91,545,294,
91,137,874
and
90,780,591
issued and
outstanding,
respectively
953 915 911
908

Additional
paid-in
capital
1,977,560
1,821,762
1,809,836
1,789,521

Dividends in
excess of
earnings
(2,532)
(16,152)
(15,084)
(17,669)

Treasury
common stock,
at cost
(2,722)
(2,722)
(2,722)
(2,722)

Unearned
compensation
(3,355)
(3,598)
(3,843)
(2,097)

Accumulated
other
comprehensive
loss (13,608)
(13,695)
(13,868)
(13,868) -----

---- Total
stockholders'
equity
1,956,296
1,786,510
1,775,230
1,754,073 ---

----- TOTAL
LIABILITIES
AND
STOCKHOLDERS'
EQUITY \$
8,481,315 \$
7,358,671 \$
7,301,392 \$
7,253,510
=====
=====

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

CONSOLIDATED INCOME STATEMENTS

(IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)
(UNAUDITED)

THREE MONTHS
ENDED -----

----- 30-SEP-02
30-JUN-02 31-
MAR-02 31-DEC-01

----- Revenue:
Rental Base
Rent(1)(2) \$
241,495 \$
242,846 \$
229,106 \$
220,701
Recoveries from
tenants 29,256
30,112 27,712
26,799 Parking
and other 13,056
12,458 12,096
11,757 -----

Total rental
revenue 283,807
285,416 268,914
259,257 Hotel
revenues 20,007

Development and
management
services 3,017
2,289 4,134
3,878 Interest
and other(3)
1,222 2,310
1,272 1,829 -----

--- Total
revenue 308,053
290,015 274,320
264,964 -----

Expenses:
Operating(4)
93,741 86,866
85,089 83,403
Hotel operating
13,524 -----
General and
administrative(5)
9,956 13,564
11,069 8,663
Interest(6)
68,425 67,327
63,787 59,730
Depreciation and
amortization
45,534 43,796
42,944 40,020
Loss on
investments in
other companies
----- 4,297 -----

----- Total
expenses 231,180
211,553 207,186
191,816 -----

Income before
net derivative
losses (SFAS
No.133),
minority
interests and
income from
unconsolidated
joint ventures
76,873 78,462
67,134 73,148

Net derivative
losses (SFAS
No.133) (5,284)
(4,826) (303)
(2,080) Minority
interest in
property
partnerships 720
712 471 456
Income from
unconsolidated
joint ventures
2,530 1,659
1,682 1,345 ----

--- Income
before minority
interest in
Operating
Partnership
74,839 76,007
68,984 72,869
Minority
interest in
Operating
Partnership(7)
(18,726)
(19,589)
(18,386)
(19,107) -----

Income before
gain on sales,
net of minority
interest 56,113
56,418 50,598
53,762 Gain on
sales of real
estate, net -- -
- - 2,584 -----

-- Income before
gain on sales of
land held for
development
56,113 56,418
50,598 56,346
Gain on sales of
land held for
development, net
3,644 -- -- -- -

----- Income
before
discontinued
operations
59,757 56,418
50,598 56,346
Income from
discontinued
operations, net
of minority
interest -- --
570 582 Gain on
sales of real
estate from
discontinued
operations, net
of minority
interest 11,910
-- 5,840 -- ----

--- Income
before preferred
dividend 71,667
56,418 57,008
56,928 Preferred
dividend (126)
(1,643) (1,643)
(1,648) -----

Net income
available to
common
shareholders \$
71,541 \$ 54,775
\$ 55,365 \$
55,280 =====
=====

===== INCOME
PER SHARE OF
COMMON STOCK

(EPS) Net income available to common shareholders per share - basic \$ 0.75 \$ 0.60 \$ 0.61 \$ 0.61
 =====
 =====
 =====
 ===== Net income available to common shareholders per share - diluted \$ 0.74 \$ 0.59 \$ 0.60 \$ 0.60
 =====
 =====
 =====
 =====

- (1) Base Rent is reported on a straight-line basis over the terms of the respective leases. The impact of the straight-line rent adjustment increased revenue by \$12,244, \$12,216, \$14,784 and \$9,215 for the three months ended September 30, 2002, June 30, 2002, March 31, 2002 and December 31, 2001, respectively.
- (2) Includes hotel lease payments of \$8,023, \$4,322 and \$7,495 for the three months ended June 30, 2002, March 31, 2002 and December 31, 2001, respectively.
- (3) Includes a refund of \$1,300 related to prior years' tax matter for the three months ended June 30, 2002.
- (4) Includes hotel expenses of \$1,844, \$1,327 and \$1,641 for the three months ended June 30, 2002, March 31, 2002 and December 31, 2001, respectively.
- (5) Includes a \$2.8 million write-off of leasing costs related to the termination of the lease with Arthur Andersen for the three months ended June 30, 2002.
- (6) Interest expense is reported net of capitalized interest of \$4,684, \$5,261, \$7,847 and \$12,739 for the three months ended September 30, 2002, June 30, 2002, March 31, 2002 and December 31, 2001, respectively.
- (7) Equals minority interest percent of 17.76%, 18.37%, 18.28% and 18.24%, respectively of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions for the three months ended September 30, 2002, June 30, 2002, March 31, 2002 and December 31, 2001, respectively.

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

FUNDS FROM OPERATIONS

(IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)
(UNAUDITED)

THREE MONTHS
ENDED -----

--- 30-SEP-02
30-JUN-02 31-
MAR-02 31-DEC-
01 ----- --

Income from
operations
before net
derivative
losses (SFAS
No.133),
minority
interests and
income from
unconsolidated
joint ventures
\$ 76,873 \$
78,462 \$ 67,134
\$ 73,148 Add:
Real estate
depreciation
and
amortization(1)
46,971 45,032
44,499 41,034
Income from
discontinued
operations -- -
- 697 712
Income from
unconsolidated
joint ventures
2,530 1,659
1,682 1,345
Less: Net
derivative
losses (SFAS
No.133) 5,284
4,826 303 2,080
Minority
property
partnership's
share of funds
from operations
521 593 719 776
Preferred
dividends and
distributions
6,162 8,223
8,400 8,448 ---

-- Funds from
operations
(FF0) 114,407
111,511 104,590
104,935 Add
(subtract): Net
derivative
losses (SFAS
No.133) 5,284
4,826 303 2,080
Early surrender
lease payments
received -
contractual
basis 667 3,926
3,927 3,927 ---

-- FFO before
net derivative
losses (SFAS
No.133) and
after early
surrender lease
payments
received
\$120,358
\$120,263
\$108,820
\$110,942

```

=====
available to
common
shareholders
before net
derivative
losses (SFAS
No. 133) and
after early
surrender lease
payments
received (3) $
98,980 $ 98,165
$ 88,929 $
90,704 =====
=====
=====
FFO
per share
before net
derivative
losses (SFAS
No.133) and
after cash
basis early
surrender lease
income - basic
$ 1.04 $ 1.07 $
0.98 $ 1.00
=====
=====
=====
Weighted
average shares
outstanding -
basic 94,904
91,357 90,932
90,737 =====
=====
=====
FFO
per share
before net
derivative
losses (SFAS
No.133) and
after early
surrender lease
payments
received -
diluted $ 1.00
$ 1.02 $0.93 $
0.95 =====
=====
=====
FFO
per share after
net derivative
losses (SFAS
No.133) and
before early
surrender lease
payments
received -
diluted $ 0.95
$ 0.95 $ 0.90 $
0.90 =====
=====
=====
Weighted
average shares
outstanding -
diluted 105,725
105,982 105,768
105,577
=====
=====
=====
=====

```

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

SEPTEMBER
30, 2002
JUNE 30,
2002 -----

INCOME

SHARES
 INCOME
 SHARES
 (NUMERATOR)
 (DENOMINATOR)
 (NUMERATOR)
 (DENOMINATOR)

 --- Basic
 FFO before
 net
 derivative
 losses (SFAS
 No.133) and
 after early
 surrender
 lease income
 \$120,358
 \$115,402
 \$120,263
 \$111,923
 Effect of
 Dilutive
 Securities
 Convertible
 Preferred
 Units 6,036
 9,344 6,580
 10,342
 Convertible
 Preferred
 Stock 126
 200 1,643
 2,625 Stock
 Options and
 other --
 1,276 --
 1,659 -----

 Diluted FFO
 before net
 derivative
 losses (SFAS
 No.133) and
 after early
 surrender
 lease
 payments
 received
 \$126,520
 \$126,222
 \$128,486
 \$126,549
 =====
 =====
 =====
 Company's
 share of
 diluted FFO
 before net
 derivative
 losses (SFAS
 133) and
 after early
 surrender
 lease
 payments
 received(2)
 \$105,974
 \$105,725
 \$107,605
 \$105,982
 =====
 =====
 =====
 ===== FFO
 per share
 before net
 derivative
 losses (SFAS
 No.133) and
 after early
 surrender
 lease
 payments
 received -
 basic \$ 1.04
 \$ 1.07
 =====
 ===== FFO
 per share
 before net
 derivative

losses (SFAS
 No.133) and
 after early
 surrender
 lease
 payments
 received -
 diluted \$
 1.00 \$ 1.02
 =====
 =====

MARCH 31,
 2002
 DECEMBER 31,
 2001 -----

INCOME
 SHARES
 INCOME
 SHARES
 (NUMERATOR)
 (DENOMINATOR)
 (NUMERATOR)
 (DENOMINATOR)

--- Basic
 FFO before
 net
 derivative
 losses (SFAS
 No.133) and
 after early
 surrender
 lease income
 \$108,820
 \$111,272
 \$110,942
 \$110,982
 Effect of
 Dilutive
 Securities
 Convertible
 Preferred
 Units 6,757
 10,823 6,800
 11,011
 Convertible
 Preferred
 Stock 1,643
 2,625 1,648
 2,625 Stock
 Options and
 other --
 1,387 --
 1,205 -----

Diluted FFO
 before net
 derivative
 losses (SFAS
 No.133) and
 after early
 surrender
 lease
 payments
 received
 \$117,220
 \$126,107
 \$119,390
 \$125,823
 =====
 =====
 =====
 =====

Company's
 share of
 diluted FFO
 before net
 derivative
 losses (SFAS
 133) and
 after early
 surrender
 lease
 payments
 received(2)
 \$ 98,314
 \$105,768
 \$100,179
 \$105,577
 =====

=====
 =====
 ===== FFO
 per share
 before net
 derivative
 losses (SFAS
 No.133) and
 after early
 surrender
 lease
 payments
 received -
 basic \$ 0.98
 \$ 1.00
 =====
 ===== FFO
 per share
 before net
 derivative
 losses (SFAS
 No.133) and
 after early
 surrender
 lease
 payments
 received -
 diluted \$
 0.93 \$ 0.95
 =====
 =====

- (1) Real estate depreciation includes the Company's share of joint venture real estate depreciation of \$2,170, \$1,947, \$2,187 and \$1,380 less corporate related depreciation of \$733, \$711, (\$632 and \$576 for the three months ended September 30, 2002, June 30, 2002, March 31, 2002 and December 31, 2001, respectively.
- (2) Based on weighted average shares for the quarter. Company's share for the quarter ended September 30, 2002, June 30, 2002, March 31, 2002 and December 31, 2001 was 82.24%, 81.63%, 81.72% and 81.79%, (respectively.
- (3) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended September 30, 2002, June 30, 2002, March 31, 2002 and December 31, 2001 was 83.76%, 83.75%, 83.87% and 83.91%, (respectively.

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

CAPITAL STRUCTURE

DEBT

(IN THOUSANDS)

AGGREGATE
PRINCIPAL
SEPTEMBER
30, 2002 -

Mortgage
Notes and
Bonds
Payable
\$4,422,692
Unsecured
Bridge
Loan
1,000,000
Unsecured
Line of
Credit
44,000 ---

Total
Debt(1)
\$5,466,692
=====

(1) Does not include joint venture debt outstanding. See page 15 for detailed joint venture information.

EQUITY

(IN THOUSANDS)

COMMON SHARES
& UNITS STOCK
OUTSTANDING
EQUIVALENTS
EQUIVALENT(1)

Common Stock
95,273 95,273
\$ 3,544,156
Operating
Partnership
Units 20,496
20,496
762,451
Preferred
Operating
Partnership
Units Series
One 2,446
2,175 80,910
Series Two
5,401 7,087
263,636 -----
----- Total
Equity
125,031 \$
4,651,153
=====

Total Market
Capitalization
\$10,117,845
=====

(1) Value based on September 30, 2002 closing price of \$37.20

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

DEBT ANALYSIS

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(IN THOUSANDS)

2002
2003(1)
2004 2005
2006
THEREAFTER
TOTAL ----

Amount \$
39,962 \$
2,150,256
\$ 359,933
\$ 277,880
\$ 284,516
\$
2,354,145
\$
5,466,692
Average
Rate 4.46%
4.14%
4.88%
7.05%
7.79%
7.11%
5.81%

(1) Includes \$44,000 and \$1,000,000 maturing under the Unsecured Line of Credit and Unsecured Bridge Loan, respectively.

UNSECURED DEBT

UNSECURED LINE OF CREDIT - DUE MARCH 31, 2003

(IN THOUSANDS)

OUTSTANDING
LETTERS OF
REMAINING
FACILITY
@9/30/02
CREDIT
CAPACITY -

\$ 605,000
\$44,000
\$927
\$560,073

UNSECURED BRIDGE LOAN - MATURES SEPTEMBER 2003

(IN THOUSANDS)

OUTSTANDING
@9/30/02

\$ 1,000,000

UNSECURED AND SECURED DEBT ANALYSIS

WEIGHTED
WEIGHTED
AVERAGE
% OF
DEBT
AVERAGE
RATE
MATURITY

Unsecured
Debt

19.10%
 3.12%
 1.0
 years
 Secured
 Debt
 80.90%
 6.44%
 4.8
 years --

 Total
 Debt
 100.00%
 5.81%
 4.1
 years
 =====
 =====
 =====

FLOATING AND FIXED RATE DEBT ANALYSIS

WEIGHTED
 WEIGHTED
 AVERAGE
 % OF
 DEBT
 AVERAGE
 RATE
 MATURITY

 -- ----

 - ----

 Floating
 Rate
 Debt
 37.55%
 3.35%
 1.0
 years
 Fixed
 Rate
 Debt
 62.45%
 7.28%
 6.0
 years -
 ----- -
 ----- -

 Total
 Debt
 100.00%
 5.81%
 4.1
 years
 =====
 =====
 =====

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(IN THOUSANDS)

PROPERTY
2002(1)
2003 2004
2005 2006
THEREAFTER
TOTAL - - -

Citigroup
Center \$
1,378 \$
5,763 \$
6,191 \$
6,651 \$
7,145 \$
490,928 \$
518,056 5
Times
Square --
366,493 --
-- -- --
366,493

Embarcadero
Center One,
Two and
Federal
Reserve 484
4,498 4,809
5,141 5,496
284,789
305,217

Prudential
Center 679
4,299 4,591
4,919 5,256
265,325
285,069 280
Park Avenue
668 2,800
3,022 3,261
3,519
252,592
265,862 599
Lexington
Avenue - - -
- - -

225,000 --
-- 225,000
111
Huntington
Avenue --
199,933 --
-- -- --
199,933
Times
Square

Tower - - -
191,044 --
-- -- --
191,044
Embarcadero
Center Four
800 3,315
3,544 3,797
4,061
134,058
149,575 875
Third
Avenue(2)
400 146,766
-- -- --

147,166
Embarcadero
Center
Three 354
2,206 2,351
2,506 2,671
132,726
142,814 Two
Independence

Square 321
 113,808 --
 -- -- --
 114,129
 Riverfront
 Plaza 436
 2,720 2,905
 3,104 3,314
 98,867
 111,346
 Democracy
 Center 436
 1,828 1,961
 2,103 2,257
 96,150
 104,735
 Embarcadero
 Center West
 Tower 229
 1,449 1,546
 1,649
 90,416 --
 95,289 100
 East Pratt
 Street 436
 1,836 1,964
 2,100 2,246
 80,511
 89,093 601
 and 651
 Gateway
 Boulevard
 132 826 899
 977 1,062
 84,721
 88,617 One
 Independence
 Square --
 75,000 -- -
 - - - -
 75,000
 Reservoir
 Place 683
 2,859 3,061
 3,279
 60,067 --
 69,949 One
 & Two
 Reston
 Overlook
 195 818
 65,908 -- -
 - - - 66,921
 2300 N
 Street --
 66,000 -- -
 - - - -
 66,000 202,
 206 & 214
 Carnegie
 Center 146
 610 663 719
 780 59,061
 61,979 New
 Dominion
 Technology
 Park,
 Building
 One -- 102
 91 654
 1,282
 55,420
 57,549
 Capital
 Gallery 307
 1,293 1,404
 1,524
 50,651 --
 55,179
 Waltham
 Weston
 Corporate
 Center -- -
 - 54,240 --
 - - - -
 54,240 504,
 506 & 508
 Carnegie
 Center 155
 979 1,052
 1,136 1,221
 42,229
 46,772

- (1) Represents the period from October 1, 2002 through December 31, 2002.
- (2) This loan was refinanced on October 1, 2002 with proceeds from a draw on the Company's Unsecured Line of Credit. This draw is secured by the 875 Third Avenue property.

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(IN THOUSANDS)

PROPERTY
2002(1)
2003 2004
2005 2006
THEREAFTER
TOTAL - - -

10 & 20
Burlington
Mall Road
204 641
688 741
795 36,444
39,513 10
Cambridge
Center 88
559 607
659 715
32,213
34,841
1301 New
York

Avenue 290
1,217
1,315
1,417
1,531
25,061
30,831

2600 Tower
Oaks
Boulevard
30,169 - -
- - - - -

- 30,169
Sumner
Square 115
481 518
557 599
27,581
29,851
Quorum
Office
Park - -
29,066 - -
- - - - -

29,066
Eight
Cambridge
Center 102
516 557
601 649
25,188

27,613 510
Carnegie
Center 86
547 588
635 683
24,255
26,794

Lockheed
Martin
Building
96 601 641
685 732
22,581
25,336

University
Place 104
655 702
752 806
21,203
24,222

Reston
Corporate
Center 92
574 612
654 698

21,268
23,898
Orbital
Sciences -
Phase II -
- 23,611 -
- - - - -
23,611 191
Spring
Street 66
407 443
482 20,773
-- 22,171
Bedford
Business
Park 100
634 690
751 818
17,749
20,742
NIMA
Building
78 497 530
566 604
18,430
20,705
Shaws
Supermarket
-- 16,422
- - - - -
- 16,422
40
Shattuck
Road --
15,919 --
- - - - -
15,919 101
Carnegie
Center 55
348 375
406 6,622
-- 7,806
Montvale
Center 38
160 173
189 6,762
-- 7,322
302
Carnegie
Center --
6,969 -- -
- - - - -
6,969
Hilltop
Business
Center 31
187 200
214 230
4,581
5,443 201
Carnegie
Center(2)
9 44 48 51
55 214 421

\$ 39,962
\$1,106,256
\$ 359,933
\$ 277,880
\$ 284,516
\$2,354,145
\$4,422,692
=====

(1) Represents the period from October 1, 2002 through December 31, 2002.
(2) This loan was repaid on October 4, 2002.

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

UNCONSOLIDATED JOINT VENTURES

MISCELLANEOUS BALANCE SHEET INFORMATION

(UNAUDITED AND IN THOUSANDS)
AS OF SEPTEMBER 30, 2002

ONE MARKET 140 265
TWO 901 FREEDOM
SQUARE METROPOLITAN
KENDRICK FRANKLIN
DISCOVERY FREEDOM
NEW YORK SQUARE
NORTH SQUARE STREET
STREET SQUARE(2)
SQUARE(2) AVENUE(2)
COMBINED -----

Total

Equity(1) \$ 581
\$13,112 \$31,903 \$
5,689 \$22,012 \$
7,030 \$ 7,610
\$13,882 \$101,819
=====

Mortgage/Construction

loans payable(1)
\$18,989 \$48,826
\$69,939 \$14,096
\$18,897 \$29,221
\$31,013 \$ --
\$230,981 =====

BXP's nominal
ownership percentage
25.00% 50.00% 51.00%
25.00% 35.00% 50.00%
50.00% 25.00%

RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002

ONE MARKET
140 265 TWO
901 FREEDOM
SQUARE
METROPOLITAN
KENDRICK
FRANKLIN
DISCOVERY
FREEDOM NEW
YORK SQUARE
NORTH
SQUARE
STREET
STREET
SQUARE(2)
SQUARE(2)
AVENUE(2)
COMBINED --

REVENUE
Total

revenue \$
3,723 \$
5,035 \$
6,014 \$
2,931 \$
3,686 \$

2,610 \$
1,561 \$ --
\$ 25,560(3)

EXPENSES
Operating
906 1,341
1,975 509
1,312 598
314 --
6,955 -----

- NET
OPERATING
INCOME

2,817 3,694
4,039 2,422
2,374 2,012
1,247 --
18,605

Interest
1,479 1,895
2,850 1,064
475 411 199
-- 8,373

Depreciation
and
amortization
744 629
1,203 350
724 704 80
-- 4,434 --

---- NET
INCOME \$

594 \$ 1,170
\$ (14) \$
1,008 \$
1,175 \$ 897
\$ 968 \$ --
\$ 5,798

=====
=====
=====
=====
=====
=====
=====
=====
=====

BXP's share
of net
income \$
189 \$ 584 \$
(7) \$ 421 \$
411 \$ 448 \$
484 \$ -- \$
2,530

=====
=====
=====
=====
=====
=====
=====
=====

BXP's share
of Funds
from

Operations
\$ 622 \$ 899
\$ 606 \$ 584
\$ 665 \$ 800
\$ 524 \$ --
\$ 4,700

=====
=====
=====
=====
=====
=====
=====

=====
=====

- (1) Represents the Company's share.
- (2) Property is currently under development.
- (3) The impact of the straight-line rent adjustment increased revenue by \$2,444 for the three months ended September 30, 2002.
- (4) Reflects the changes in the allocation percentages pursuant to the achievement of specified investment return thresholds as provided for in the joint venture agreements.

BOSTON PROPERTIES, INC.
 THIRD QUARTER 2002

UNCONSOLIDATED JOINT VENTURE DEBT ANALYSIS(*)

DEBT MATURITIES AND PRINCIPAL PAYMENTS

(IN THOUSANDS)

2002 2003
 2004 2005
 2006
 THEREAFTER
 TOTAL -----

 Amount \$
 386 \$
 49,968 \$
 33,013 \$
 2,165 \$
 2,342 \$
 143,107 \$
 230,981
 Average
 Rate 7.84%
 3.47%
 3.94%
 7.89%
 7.89%
 7.94%
 6.40%

FLOATING AND FIXED RATE DEBT ANALYSIS

WEIGHTED
 WEIGHTED
 AVERAGE
 % OF
 DEBT
 AVERAGE
 RATE
 MATURITY

 -

 Floating
 Rate
 Debt
 34.26%
 3.45%
 1.4
 years
 Fixed
 Rate
 Debt
 65.74%
 7.93%
 8.4
 years -

 Total
 Debt
 100.00%
 6.40%
 6.0
 years
 =====
 =====
 =====

DEBT MATURITIES AND PRINCIPAL PAYMENTS BY PROPERTY

(IN THOUSANDS)

PROPERTY
 2002 2003
 2004 2005
 2006
 THEREAFTER
 TOTAL -----


```

-----
-
Metropolitan
Square(1) $
112 $ 704 $
764 $ 830 $
901 $
66,628 $
69,939
Market
Square
North(2)
189 795 858
927 1,001
45,056
48,826 Two
Freedom
Square(2) -
- -- 31,013
-- -- --
31,013
Discovery
Square(2) -
- 29,221 --
-- -- --
29,221 One
Freedom
Square(3)
50 205 221
239 258
18,016
18,989 265
Franklin
Street(4) -
- 18,897 --
-- -- --
18,897 140
Kendrick
Street(3)
35 146 157
169 182
13,407
14,096 ----
-----
-----
-----
-----
-- $ 386 $
49,968 $
33,013 $
2,165 $
2,342
$143,107
$230,981
=====
=====
=====
=====
=====
=====
=====

```

- (*) All amounts represent the Company's share.
- (1) Boston Properties has a 51% interest in this property.
- (2) Boston Properties has a 50% interest in this property.
- (3) Boston Properties has a 25% interest in this property.
- (4) Boston Properties has a 35% interest in this property.

BOSTON PROPERTIES, INC.
 THIRD QUARTER 2002

PORTFOLIO OVERVIEW - SQUARE FOOTAGE

RENTABLE SQUARE FEET OF IN-SERVICE PROPERTIES BY LOCATION AND TYPE OF PROPERTY

GEOGRAPHIC AREA
 OFFICE(1)
 OFFICE/TECHNICAL
 INDUSTRIAL
 TOTAL % OF
 TOTAL - -----

 ----- Greater
 Boston
 7,462,301(2)
 545,206 152,009
 8,159,516
 24.89% Greater
 Washington
 6,838,236(3)
 843,639 --
 7,681,875
 23.43% Greater
 San Francisco
 4,703,765
 144,366 280,213
 5,128,344
 15.64% Midtown
 Manhattan
 7,252,686 -- --
 7,252,686
 22.13%
 Princeton/East
 Brunswick, NJ
 2,319,482 -- --
 2,319,482 7.08%
 Baltimore, MD
 1,176,029 -- --
 1,176,029 3.59%
 Richmond, VA
 900,586 -- --
 900,586 2.75%
 Bucks County,
 PA -- --
 161,000 161,000
 0.49% -----

 30,653,085
 1,533,211
 593,222
 32,779,518
 100.00%
 =====
 =====
 =====
 ===== % of
 Total 93.51%
 4.68% 1.81%
 100.00%

HOTEL PROPERTIES

NUMBER OF
 SQUARE
 HOTEL
 PROPERTIES
 ROOMS FEET

 ----- Long
 Wharf
 Marriott,
 Boston, MA
 402
 420,000
 Cambridge
 Center
 Marriott,
 Cambridge,
 MA 431
 330,400

Residence
Inn by
Marriott,
Cambridge,
MA 221
187,474 --

- Total
Hotel
Properties
1,054
937,874
=====
=====

STRUCTURED PARKING

NUMBER OF
SQUARE
SPACES
FEET -----

- TOTAL
STRUCTURED
PARKING
18,484
6,017,423
=====
=====

- (1) Includes retail square footage of approximately 1,200,000.
- (2) Includes 343,913 square feet at 265 Franklin Street which is 35% owned by Boston Properties and 380,987 square feet at 140 Kendrick Street which is 25% owned by Boston Properties.
- (3) Includes 410,308 square feet at One Freedom Square which is 25% owned by Boston Properties, 587,217 square feet at Metropolitan Square which is 51% owned by Boston Properties, 401,279 square feet at Market Square North which is 50% owned by Boston Properties and 181,019 square feet at Discovery Square which is 50% owned by Boston Properties.

BOSTON PROPERTIES, INC.
 THIRD QUARTER 2002

IN-SERVICE PROPERTY LISTING

AS OF SEPTEMBER 30, 2002

ANNUALIZED
 REVENUE NUMBER
 OF PER SUB
 MARKET
 BUILDINGS
 SQUARE FEET
 OCCUPIED %
 OCCUPIED SF ---

----- GREATER
 BOSTON Office
 800 Boylston
 Street - The
 Prudential
 Center CBD
 Boston MA 1
 1,175,218 91.9%
 \$38.25 (1)111
 Huntington
 Avenue - The
 Prudential
 Center CBD
 Boston MA 1
 854,129 98.2%
 45.56 101
 Huntington
 Avenue - The
 Prudential
 Center CBD
 Boston MA 1
 510,983 96.7%
 38.52 (2)The
 Shops at the
 Prudential
 Center CBD
 Boston MA 1
 557,361 90.8%
 45.60 265
 Franklin Street
 (35% ownership)
 CBD Boston MA 1
 343,913 67.4%
 55.60 One
 Cambridge
 Center East
 Cambridge MA 1
 215,385 93.0%
 43.72 Three
 Cambridge
 Center East
 Cambridge MA 1
 107,484 100.0%
 26.89 Eight
 Cambridge
 Center East
 Cambridge MA 1
 177,226 100.0%
 30.96 Ten
 Cambridge
 Center East
 Cambridge MA 1
 152,664 100.0%
 34.32 Eleven
 Cambridge
 Center East
 Cambridge MA 1
 79,616 100.0%
 41.87
 University
 Place Mid-
 Cambridge MA 1
 195,282 100.0%
 34.76 Reservoir
 Place Route 128
 Mass Turnpike
 MA 1 522,760
 86.0% 35.33 204
 Second Avenue
 Route 128 Mass
 Turnpike MA 1
 40,974 100.0%
 28.89 140
 Kendrick Street
 (25% ownership)
 Route 128 Mass
 Turnpike MA 3
 380,987 100.0%

27.95 170
 Tracer Lane
 Route 128 Mass
 Turnpike MA 1
 73,203 55.1%
 35.09 Waltham
 Office Center
 Route 128 Mass
 Turnpike MA 3
 130,209 96.5%
 30.32 195 West
 Street Route
 128 Mass
 Turnpike MA 1
 63,500 100.0%
 46.35 200 West
 Street Route
 128 Mass
 Turnpike MA 1
 248,048 100.0%
 34.74 10 & 20
 Burlington Mall
 Road Route 128
 Northwest MA 2
 156,416 87.8%
 28.60 Bedford
 Business Park
 Route 128
 Northwest MA 1
 90,000 100.0%
 20.59 32
 Hartwell Avenue
 Route 128
 Northwest MA 1
 69,154 100.0%
 28.88 91
 Hartwell Avenue
 Route 128
 Northwest MA 1
 121,215 86.4%
 34.32 92 Hayden
 Avenue Route
 128 Northwest
 MA 1 31,100
 100.0% 51.71
 100 Hayden
 Avenue Route
 128 Northwest
 MA 1 55,924
 100.0% 32.90 33
 Hayden Avenue
 Route 128
 Northwest MA 1
 75,216 100.0%
 40.16 Lexington
 Office Park
 Route 128
 Northwest MA 2
 167,293 83.0%
 30.14 191
 Spring Street
 Route 128
 Northwest MA 1
 162,700 100.0%
 30.79 181
 Spring Street
 Route 128
 Northwest MA 1
 53,595 100.0%
 36.35 201
 Spring Street
 Route 128
 Northwest MA 1
 102,500 100.0%
 32.33 40
 Shattuck Road
 Route 128
 Northwest MA 1
 119,499 92.6%
 25.90 (3)Quorum
 Office Park
 Route 128
 Northwest MA 2
 259,918 100.0%
 17.61 Newport
 Office Park
 Route 128 South
 MA 1 168,829
 100.0% 23.87 --

 --- 39
 7,462,301 93.5%
 \$36.41 ---

Office/Technical
 Fourteen
 Cambridge
 Center East

```

Cambridge MA 1
67,362 100.0%
19.48 Bedford
Business Park
Route 128
Northwest MA 2
383,704 100.0%
14.87 17
Hartwell Avenue
Route 128
Northwest MA 1
30,000 100.0%
11.00 164
Lexington Road
Route 128
Northwest MA 1
64,140 100.0%
9.77 -----
-----
-- 5 545,206
100.0% $14.62 -
-----
-----
Industrial 40-
46 Harvard
Street Route
128 Southwest
MA 1 152,009
100.0% $ 7.54 -
-----
-----
Total Greater
Boston: 45
8,159,516 94.0%
$34.29 =====
=====
=====

```

- (1) Not included in same property analysis
- (2) 93,852 square feet of space added in Q2 2002 is not included in the same property analysis.
- (3) One building totaling 129,959 square feet is not included in same property analysis.

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

IN-SERVICE PROPERTY LISTING

AS OF SEPTEMBER 30, 2002

ANNUALIZED
REVENUE NUMBER
OF PER SUB
MARKET
BUILDINGS
SQUARE FEET
OCCUPIED %
OCCUPIED SF ---

----- GREATER
WASHINGTON, DC
Office 2300 N
Street West End
Washington DC 1
276,930 98.7%
\$53.72 One
Independence
Square
Southwest
Washington DC 1
337,794 100.0%
40.65 Two
Independence
Square
Southwest
Washington DC 1
579,665 100.0%
38.06 Capital
Gallery
Southwest
Washington DC 1
396,894 100.0%
36.48 500 E
Street, N. W.
Southwest
Washington DC 1
242,769 100.0%
32.39
Metropolitan
Square (51%
ownership) East
End Washington
DC 1 587,217
98.7% 38.02
1301 New York
Avenue East End
Washington DC 1
188,358 100.0%
30.34 Market
Square North
(50% ownership)
East End
Washington DC 1
401,279 100.0%
44.35 Sumner
Square CBD
Washington DC 1
207,620 100.0%
34.19 Decoverly
Two Montgomery
County MD 1
77,747 100.0%
24.14 Decoverly
Three
Montgomery
County MD 1
77,040 100.0%
25.45 Democracy
Center
Montgomery
County MD 3
681,452 96.4%
29.75 Montvale
Center
Montgomery
County MD 1
120,823 85.5%
23.54 2600
Tower Oaks
Boulevard
Montgomery
County MD 1
178,869 97.8%
32.05
(2)Orbital
Sciences Campus

Loudoun County
 3 337,228
 100.0% 23.24
 The Arboretum
 Fairfax County
 VA 1 95,584
 100.0% 25.71
 One Freedom
 Square (25%
 ownership)
 Fairfax County
 VA 1 410,308
 100.0% 33.26
 One Reston
 Overlook
 Fairfax County
 VA 1 312,685
 100.0% 22.15
 Two Reston
 Overlook
 Fairfax County
 VA 1 131,594
 77.4% 32.48
 (1)One
 Discovery
 Square (50%
 ownership)
 Fairfax County
 VA 1 181,019
 100.0% 35.61
 New Dominion
 Technology Park
 Fairfax County
 VA 1 235,201
 100.0% 27.19
 Reston
 Corporate
 Center Fairfax
 County VA 2
 261,046 100.0%
 31.09 Lockheed
 Martin Building
 Fairfax County
 VA 1 255,244
 100.0% 29.63
 NIMA Building
 Fairfax County
 VA 1 263,870
 100.0% 45.57 --

 --- 29
 6,838,236 98.7%
 \$34.36 ---- ---

 Office/Technical
 Sugarland
 Business Park,
 Building One
 Fairfax County
 VA 1 52,797
 100.0% 22.57
 Sugarland
 Business Park,
 Building Two
 Fairfax County
 VA 1 59,215
 65.9% 20.09
 7435 Boston
 Boulevard
 Fairfax County
 VA 1 103,557
 82.3% 14.81
 7451 Boston
 Boulevard
 Fairfax County
 VA 1 47,001
 66.1% 15.39
 7450 Boston
 Boulevard
 Fairfax County
 VA 1 62,402
 100.0% 16.81
 7374 Boston
 Boulevard
 Fairfax County
 VA 1 57,321
 100.0% 13.92
 8000 Grainger
 Court Fairfax
 County VA 1
 90,465 100.0%
 13.45 7500
 Boston
 Boulevard
 Fairfax County
 VA 1 79,971
 100.0% 14.89
 7501 Boston

Boulevard
 Fairfax County
 VA 1 75,756
 100.0% 23.55
 7601 Boston
 Boulevard
 Fairfax County
 VA 1 103,750
 100.0% 14.28
 7375 Boston
 Boulevard
 Fairfax County
 VA 1 26,865
 87.1% 16.47
 8000 Corporate
 Court Fairfax
 County VA 1
 52,539 100.0%
 10.03 (1)7300
 Boston
 Boulevard
 Fairfax County
 VA 1 32,000
 100.0% 20.25 --

 --- 13
 843,639 93.1%
 \$16.65 -----

 --- Total
 Greater
 Washington: 42
 7,681,875 98.1%
 \$32.44 =====
 =====
 =====

- (1) Not included in same property analysis
- (2) One of three buildings totaling 160,502 square feet is not included in the same property analysis

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

IN-SERVICE PROPERTY LISTING

AS OF SEPTEMBER 30, 2002

ANNUALIZED
REVENUE NUMBER
OF PER SUB
MARKET
BUILDINGS
SQUARE FEET
OCCUPIED %
OCCUPIED SF ---

----- MIDTOWN
MANHATTAN
Office 599
Lexington
Avenue Park
Avenue NY 1
1,019,772 97.8%
\$60.42 280 Park
Avenue Park
Avenue NY 1
1,166,777 98.6%
54.08 Citigroup
Center Park
Avenue NY 1
1,576,803 99.9%
55.47 (1)399
Park Avenue
Park Avenue NY
1 1,677,679
100.0% 68.19
(1)5 Times
Square Times
Square NY 1
1,099,754 97.5%
50.54 875 Third
Avenue East
Side NY 1
711,901 91.7%
54.15 ---- ----

--- Total
Midtown
Manhattan: 6
7,252,686 98.2%
\$58.07 =====
=====

PRINCETON/EAST
BRUNSWICK, NJ
Office 101
Carnegie Center
Princeton NJ 1
123,659 100.0%
\$27.45 104
Carnegie Center
Princeton NJ 1
102,830 85.2%
31.71 105
Carnegie Center
Princeton NJ 1
69,648 100.0%
28.80 201
Carnegie Center
Princeton NJ -
6,500 100.0%
24.04 202
Carnegie Center
Princeton NJ 1
128,705 98.4%
29.69 210
Carnegie Center
Princeton NJ 1
161,112 100.0%
29.95 211
Carnegie Center
Princeton NJ 1
47,025 100.0%
24.32 212
Carnegie Center
Princeton NJ 1
148,233 100.0%
31.10 214
Carnegie Center
Princeton NJ 1
152,214 93.1%
29.24 206
Carnegie Center

Princeton NJ 1
161,763 100.0%
28.10 302
Carnegie Center
Princeton NJ 1
65,135 95.5%
30.31 502
Carnegie Center
Princeton NJ 1
116,374 95.3%
30.69 510
Carnegie Center
Princeton NJ 1
234,160 100.0%
25.32 504
Carnegie Center
Princeton NJ 1
121,990 100.0%
26.94 506
Carnegie Center
Princeton NJ 1
138,162 55.4%
30.59 508
Carnegie Center
Princeton NJ 1
131,085 100.0%
25.29 One Tower
Center East
Brunswick NJ 1
410,887 84.4%
32.34 ---- ----

--- Total

Princeton/ East
Brunswick, NJ:
16 2,319,482
93.0% \$29.08
==== =====

==== =====
GREATER SAN
FRANCISCO
Office
Embarcadero
Center One CBD
San Francisco
CA 1 833,727
97.5% \$43.51
Embarcadero
Center Two CBD
San Francisco
CA 1 780,441
88.1% 47.68
Embarcadero
Center Three
CBD San
Francisco CA 1
773,581 93.7%
43.86
Embarcadero
Center Four CBD
San Francisco
CA 1 935,723
91.5% 62.49
Federal Reserve
CBD San
Francisco CA 1
149,592 100.0%
49.43 West
Tower CBD San
Francisco CA 1
473,427 99.6%
50.43 (1)611
Gateway South
San Francisco
CA 1 250,825
0.0% -- 601 and
651 Gateway
South San
Francisco CA 2
506,449 85.5%
38.11 ---- ----

--- 9 4,703,765
87.9% \$48.63 --

Office/Technical
Hilltop Office
Center South
San Francisco
CA 9 144,366
87.5% \$14.90 --

Industrial 560
Forbes Blvd
South San
Francisco CA 1
40,000 100.0%

10.30 430 Rozzi
 Place South San
 Francisco CA 1
 20,000 100.0%
 11.66 2391 West
 Winton Hayward
 CA 1 220,213
 100.0% 5.19 ---
 - - - - -
 - - - - - 3
 280,213 100.0%
 \$ 6.38 - - - - -
 - - - - -
 - - - - - Total
 Greater San
 Francisco: 21
 5,128,344 88.6%
 \$45.09 =====
 =====
 =====

(1) Not included in same property analysis

BOSTON PROPERTIES, INC.
 THIRD QUARTER 2002

IN-SERVICE PROPERTY LISTING

AS OF SEPTEMBER 30, 2002

ANNUALIZED
 REVENUE
 NUMBER OF
 PER SUB
 MARKET
 BUILDINGS
 SQUARE
 FEET
 OCCUPIED %
 OCCUPIED
 SF -----

BALTIMORE,
 MD Office
 Candler
 Building
 Baltimore
 MD 1
 540,706
 96.1%
 \$19.15 100
 East Pratt
 Street
 Baltimore
 MD 1
 635,323
 98.2%
 30.90 ----

-- Total
 Baltimore,
 MD: 2
 1,176,029
 97.2%
 \$25.56
 =====
 =====

RICHMOND,
 VA Office
 Riverfront
 Plaza
 Richmond
 VA 1
 900,586
 92.0%
 \$24.02
 =====
 =====

BUCKS
 COUNTY, PA
 Industrial
 38 Cabot
 Boulevard
 Bucks
 County PA
 1 161,000
 100.0% \$
 5.24 =====
 =====

Total In-
 Service
 Properties:
 134
 32,779,518
 95.1% =====
 =====

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

TOP 20 TENANTS BY SQUARE FEET LEASED

% OF TENANT
SQ. FT.
PORTFOLIO --

1 U.S.
Government
2,305,973
7.03% 2
Citibank,
N.A.
1,331,773
4.06% 3
Ernst and
Young
1,062,203
3.24% 4
Lockheed
Martin
Corporation
676,414
2.06% 5
Shearman &
Sterling
494,808
1.51% 6
Gillette
Company
488,177
1.49% 7
Lehman
Brothers
436,723
1.33% 8
Parametric
Technology
Corp.(1)
380,987
1.16% 9
Washington
Group
International
365,245
1.11% 10
Deutsche
Bank 346,617
1.06% 11
Orbital
Sciences
Corporation
337,228
1.03% 12
Wachovia
319,966
0.98% 13
TRW, Inc.
315,675
0.96% 14
Hunton &
Williams
311,285
0.95% 15 T.
Rowe Price
Associates,
Inc. 304,129
0.93% 16
Digitas
279,182
0.85% 17
Accenture(1)
265,622
0.81% 18
Marsh USA
Inc. 260,362
0.79% 19
Tellabs
Operations,
Inc. 259,918
0.79% 20
Covance,
Inc. 258,831
0.79% Total
% of
Portfolio
Square Feet
32.95% Total
% of
Portfolio

Revenue
34.02%

MAJOR SIGNED DEALS FOR FUTURE DEVELOPMENT

TENANT SQ.
FT. -----

Finnegan
Henderson
Farabow
Garrett &
Dunner,
LLP(2)
348,542
U.S.
Government
257,400

-
- (1) These tenants occupy space in a property in which Boston Properties has a 25% interest.
- (2) Includes 97,205 sf of space in a property in which Boston Properties has a 50% interest and the remainder in a property in which Boston Properties has a 25% interest.

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

PORTFOLIO OVERVIEW - FFO

PERCENTAGE OF PROPERTY FUNDS FROM OPERATIONS (1) FOR IN-SERVICE PROPERTIES
BY LOCATION AND TYPE OF PROPERTY FOR THE QUARTER ENDED SEPTEMBER 30, 2002

OFFICE/ GEOGRAPHIC AREA			
OFFICE(2)			
TECHNICAL			
INDUSTRIAL			
HOTEL TOTAL -			

Greater			
Boston	21.5%		
	0.8%	0.1%	
	3.2%	25.6%	
Greater			
Washington			
	18.9%	1.2%	--
	--	20.1%	
Greater San			
Francisco			
	17.3%	0.2%	
	0.2%	--	17.7%
Midtown			
Manhattan			
	27.2%	-- --	--
	--	27.2%	
Princeton/East			
Brunswick, NJ			
	4.8%	-- -- --	--
	-- -- -- --	4.8%	
Baltimore, MD			
	2.6%	-- -- --	--
	-- -- -- --	2.6%	
Richmond, VA			
	1.9%	-- -- --	--
	-- -- -- --	1.9%	Bucks
County, PA			--
	-- --	0.1%	--
	0.1%	-- -- -- --	

Total			
	94.2%	2.2%	
	0.4%	3.2%	
	100.0%		
	=====		
	=====		
	=====		
	=====		
	=====		

GEOGRAPHIC AREA CBD SUBURBAN			
TOTAL -----			

Greater			
Boston	17.6%		
	8.0%	25.6%	
Greater			
Washington			
	9.5%	10.6%	
Greater			
San Francisco	20.1%		
	15.9%	1.7%	
Midtown			
Manhattan			
	17.6%	--	--
	27.3%	--	--
	--	27.3%	
Princeton/East			
Brunswick, NJ			
	--	4.8%	4.8%
Baltimore, MD			
	2.6%	--	2.6%
Richmond, VA			
	1.9%	--	1.9%
Bucks County,			
PA	--	0.1%	--
	0.1%	-- -- -- --	--

Total			
	74.8%		
	25.2%	100.0%	

=====
=====

-
- (1) For this table, Property Funds from Operations is equal to GAAP basis property NOI which includes the effect of straight-line rent and excludes any deduction for interest expense.
 - (2) Includes Retail Center FFO (Prudential Center and Embarcadero Center).


```

-----
-----
LOCATION 30-
SEP-02 30-SEP-
01 30-SEP-02
30-SEP-01 30-
SEP-02 30-SEP-
01 -----
-----
-----
-----
-- Total Office
Portfolio 95.6%
97.1% 94.7%
94.4% 95.3%
96.2% Total
Office/Technical
Portfolio
100.0% 100.0%
94.7% 98.9%
94.9% 98.9%
Total
Industrial
Portfolio 0.0%
0.0% 100.0%
87.3% 100.0%
87.3% -----
-----
-----
-----
-----
Total Portfolio
95.6% 97.1%
94.9% 94.6%
95.4% 96.1%
=====
=====
=====
=====
=====
=====
=====
=====
=====
=====

```


San Francisco
 93.8% 96.0%
 57.2% 92.6%
 87.9% 95.6%
 Bucks County,
 PA n/a n/a
 n/a n/a n/a
 n/a -----

 Total
 Portfolio
 96.2%* 97.1%*
 92.5% 94.6%
 95.0% 96.2%
 =====
 =====
 =====

 * Includes approximately 1,200,000 of retail square footage.


```

- - - 2010
79,971
1,190,430
14.89
1,191,196
14.90 2011
137,321
2,377,814
17.32
2,577,815
18.77
Thereafter
203,112
3,441,327
16.94
3,996,784
19.68
YEAR OF
LEASE
PERCENTAGE
OF
EXPIRATION
TOTAL
SQUARE
FEET - ---
-----
-----
-----
2002 4.34%
2003 7.76%
2004 7.98%
2005 9.60%
2006
19.28%
2007
20.51%
2008 --
2009 --
2010 5.22%
2011 8.96%
Thereafter
13.25%

```

OCCUPANCY BY LOCATION

```

CBD SUBURBAN
TOTAL -----
-----
-----
-----
-----
-- LOCATION
30-SEP-02 30-
SEP-01 30-
SEP-02 30-
SEP-01 30-
SEP-02 30-
SEP-01 -----
-----
-----
-----
-----
---- Greater
Boston 100.0%
100.0% 100.0%
100.0% 100.0%
100.0%
Greater
Washington --
-- 93.1%
97.0% 93.1%
97.0% Midtown
Manhattan n/a
n/a n/a n/a
n/a n/a
Baltimore, MD
n/a n/a n/a
n/a n/a n/a
Princeton/East
Brunswick, NJ
n/a n/a n/a
n/a n/a n/a
Richmond, VA
n/a n/a n/a
n/a n/a n/a
Greater San
Francisco --
-- 87.5%
90.0% 87.5%
90.0% Bucks
County, PA

```

n/a n/a n/a
n/a n/a n/a -

Total
Portfolio
100.0% 100.0%
94.8% 97.2%
95.0% 97.3%
=====

YEAR OF LEASE
PERCENTAGE OF
EXPIRATION
TOTAL SQUARE
FEET -----

----- 2002
4.03% 2003
21.59% 2004
54.15% 2005 -
- 2006 --
2007 3.37%
2008 10.11%
2009 -- 2010
-- 2011 --
Thereafter --

OCCUPANCY BY
LOCATION - --

CBD SUBURBAN

LOCATION 30-
SEP-02 30-
SEP-01 30-
SEP-02 30-
SEP-01 -----

--- Greater
Boston -- --
100.0% 89.8%

Greater
Washington
n/a n/a n/a
n/a Midtown
Manhattan n/a
n/a n/a n/a
Baltimore, MD
n/a n/a n/a
n/a

Princeton/East
Brunswick, NJ
n/a n/a n/a
n/a Richmond,
VA n/a n/a
n/a n/a

Greater San
Francisco --
-- 100.0%
78.6% Bucks
County, PA --
-- 100.0%
100.0% --- --

Total
Portfolio --
-- 100.0%
87.3% === ===
=====

TOTAL -----

LOCATION 30-
SEP-02 30-
SEP-01 -----

Greater
Boston 100.0%
89.8% Greater
Washington
n/a n/a
Midtown
Manhattan n/a
n/a
Baltimore, MD
n/a n/a
Princeton/East
Brunswick, NJ

n/a n/a
Richmond, VA
n/a n/a
Greater San
Francisco
100.0% 78.6%
Bucks County,
PA 100.0%
100.0% -----
----- Total
Portfolio
100.0% 87.3%
=====

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

IN-SERVICE RETAIL PROPERTIES

LEASE EXPIRATIONS

ANNUALIZED
RENTABLE
SQUARE
CURRENT
ANNUALIZED
CURRENT
ANNUALIZED
REVENUES
UNDER YEAR
OF LEASE
FOOTAGE
SUBJECT TO
REVENUES
UNDER
REVENUES
UNDER
EXPIRING
LEASES
EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
EXPIRING
LEASES
P. S. F.
WITH
FUTURE
STEP-UPS -

2002
18,047 \$
1,532,490
\$ 84.92
(1) \$
1,566,930
2003
193,160
6,022,037
31.18
6,013,082
2004
128,983
7,274,046
56.40
7,312,043
2005
95,177
4,360,256
45.81
4,504,812
2006
64,382
3,242,061
50.36
3,287,250
2007
63,363
2,884,956
45.53
3,091,587
2008
52,996
2,527,843
47.70
2,707,007
2009
35,048
1,575,948
44.97
1,681,298
2010
95,645
3,546,026
37.07
4,038,031
2011
41,689
2,603,088

62.44
 3,012,005
 Thereafter
 453,675
 24,014,568
 52.93
 29,091,847

ANNUALIZED
 REVENUES
 UNDER YEAR
 OF LEASE
 EXPIRING
 LEASES
 WITH
 PERCENTAGE
 OF
 EXPIRATION
 FUTURE
 STEP-UPS -
 P.S.F.
 TOTAL
 SQUARE
 FEET -----

2002 \$
 86.82
 1.57% 2003
 31.13
 16.82%
 2004 56.69
 11.23%
 2005 47.33
 8.29% 2006
 51.06
 5.61% 2007
 48.79
 5.52% 2008
 51.08
 4.61% 2009
 47.97
 3.05% 2010
 42.22
 8.33% 2011
 72.25
 3.63%
 Thereafter
 64.12
 39.51%

(1) Includes \$2,055,381 of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

BOSTON PROPERTIES, INC.
 THIRD QUARTER 2002

GRAND TOTAL OF ALL
 IN-SERVICE PROPERTIES

 LEASE EXPIRATION

RENTABLE
 SQUARE
 CURRENT
 ANNUALIZED
 CURRENT
 ANNUALIZED
 YEAR OF
 LEASE
 FOOTAGE
 SUBJECT TO
 REVENUES
 UNDER
 REVENUES
 UNDER
 EXPIRATION
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 P.S.F. -----

49.35
 4.23% 2011
 128,395,386
 44.91
 8.72%
 Thereafter
 474,007,634
 56.87
 25.43%

OCCUPANCY BY LOCATION

 CBD SUBURBAN
 TOTAL -----

 --- LOCATION
 30-SEP-02 30-
 SEP-01 30-
 SEP-02 30-
 SEP-01 30-
 SEP-02 30-
 SEP-01 - ----

 Greater
 Boston 92.8%
 90.9% 95.3%
 94.6% 94.0%
 92.9% Greater
 Washington
 99.6% 99.6%
 97.0% 96.6%
 98.1% 97.8%
 Midtown
 Manhattan
 98.2% 99.9% -
 - 98.2% 99.9%
 Baltimore, MD
 97.2% 99.6% -
 - 97.2% 99.6%
 Princeton/East
 Brunswick, NJ
 - - 93.0%
 92.8% 93.0%
 98.6%
 Richmond, VA
 92.0% 98.6% -
 - 92.0% 92.8%
 Greater San
 Francisco
 93.8% 96.0%
 71.0% 88.0%
 88.6% 94.5%
 Bucks County,
 PA - - 100.0%
 100.0% 100.0%
 100.0% -----

 Total
 Portfolio
 96.2% 96.0%
 93.2% 94.6%
 95.1% 96.1%
 =====
 =====
 =====
 =====
 =====
 =====

ANNUALIZED
RENTABLE
SQUARE
CURRENT
ANNUALIZED
REVENUES
UNDER YEAR
OF LEASE
FOOTAGE
SUBJECT TO
REVENUES
UNDER
EXPIRING
LEASES
EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
WITH
FUTURE
STEP-UPS -

--- 2002
203,707 \$
5,648,883
\$
5,648,883
2003
303,303
10,437,994
10,456,188
2004
663,548
24,862,859
25,269,953
2005
873,710
34,008,791
34,748,112
2006
567,757
20,634,277
21,137,248
2007
378,825
15,784,906
16,744,656
2008
112,472
3,560,286
3,585,547
2009
938,426
33,613,515
37,050,207
2010
170,346
6,781,620
7,702,342
2011
765,559
26,748,280
31,887,390
Thereafter
1,286,459
47,050,287
58,045,600

OFFICE/TECHNICAL

ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES
EXPIRATION
EXPIRING LEASES

EXPIRING LEASES
 WITH FUTURE
 STEP-UPS -----

 2002 - \$ - \$ -
 2003 - - - 2004
 - - - 2005 - -
 - 2006 253,704
 3,328,641
 3,663,288 2007
 144,140
 1,752,912
 2,208,262 2008
 - - - 2009 - -
 - 2010 - - -
 2011 80,000
 1,579,750
 1,779,750
 Thereafter
 67,362
 1,312,022
 1,618,519

INDUSTRIAL

ANNUALIZED
 RENTABLE
 SQUARE
 CURRENT
 ANNUALIZED
 REVENUES
 UNDER YEAR
 OF LEASE
 FOOTAGE
 SUBJECT TO
 REVENUES
 UNDER
 EXPIRING
 LEASES
 EXPIRATION
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 WITH
 FUTURE
 STEP-UPS -

-- 2002
 23,904
 \$208,186 \$
 208,186
 2003
 128,105
 938,399
 938,399
 2004 - - -
 2005 - - -
 2006 - - -
 2007 - - -
 2008 - - -
 2009 - - -
 2010 - - -
 2011 - - -
 Thereafter
 - - -

INDUSTRIAL

 ANNUALIZED
 RENTABLE
 SQUARE
 CURRENT
 ANNUALIZED
 REVENUES
 UNDER YEAR
 OF LEASE
 FOOTAGE
 SUBJECT TO

REVENUES
 UNDER
 EXPIRING
 LEASES
 EXPIRATION
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 WITH
 FUTURE
 STEP-UPS -

 -- 2002
 7,548
 \$1,135,016
 (1)
 \$1,169,456
 2003
 159,471
 4,296,480
 4,298,280
 2004
 78,214
 5,017,024
 5,017,024
 2005
 58,986
 2,410,985
 2,488,986
 2006
 15,154
 1,058,849
 1,065,529
 2007 -
 30,000
 35,000
 2008 6,666
 475,825
 475,825
 2009 - - -
 2010
 37,110
 1,344,031
 1,492,471
 2011
 11,599
 619,611
 668,111
 Thereafter
 233,568
 8,718,251
 9,473,822

(1) Includes \$2,055,381 of annual revenue from the Prudential Center retail kiosks for which there is zero square footage assigned.

BOSTON PROPERTIES, INC.
 THIRD QUARTER 2002

IN-SERVICE GREATER BOSTON PROPERTIES

 QUARTERLY LEASE EXPIRATIONS - GREATER BOSTON

OFFICE -----

 ----- ANNUALIZED
 RENTABLE SQUARE
 CURRENT ANNUALIZED
 REVENUES UNDER YEAR
 OF LEASE FOOTAGE
 SUBJECT TO REVENUES
 UNDER EXPIRING LEASES
 EXPIRATION EXPIRING
 LEASES EXPIRING
 LEASES WITH FUTURE
 STEP-UPS -----

 ----- Q4 2002 \$
 203,707 \$ 5,648,883 \$
 5,648,883 -----

 ----- Total 2002
 203,707 5,648,883

5,648,883

```

=====
=====
Q1 2003 105,155
3,926,703 3,926,703
Q2 2003 60,194
1,885,145 1,905,005
Q3 2003 102,554
3,685,844 3,685,844
Q4 2003 35,400
940,302 938,637 -----
-----
----- Total
2003 303,303
10,437,994 10,456,188
=====
=====
=====

```

OFFICE/TECHNICAL -

```

-----
-----
----- ANNUALIZED
RENTABLE SQUARE
CURRENT ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT TO
REVENUES UNDER
EXPIRING LEASES
EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE STEP-
UPS -----
-----
----- Q4
2002 $ - $ - $ - -
-----
-----
--- Total 2002 - -
-

```

```

=====
=====
=====
Q1 2003 - - - Q2
2003 - - - Q3 2003
- - - Q4 2003 - -
-----
-----
----- Total 2003
- - -
=====
=====
=====

```

INDUSTRIAL

```

-----
-----
-----
-----
-----
-----
ANNUALIZED
RENTABLE
SQUARE
CURRENT
ANNUALIZED
REVENUES
UNDER YEAR
OF LEASE
FOOTAGE
SUBJECT TO
REVENUES
UNDER
EXPIRING
LEASES
EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
WITH
FUTURE
STEP-UPS -
-----
-----
-----
-----
-----

```

```

-----
-- Q4 2002
$ 23,904 $
208,186 $
208,186 --
-----
-----

```

```

--- Total
2002
23,904
208,186
208,186
=====
=====
=====

```

```

Q1 2003 -
- - Q2
2003 - - -
Q3 2003
128,105
938,399
938,399 Q4
2003 - - -
-----
-----
-----

```

```

-----
-----
Total 2003
128,105
938,399
938,399
=====
=====
=====

```

```

RETAIL -----
-----
-----
-----

```

```

ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES
EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE
STEP-UPS -----
-----
-----
-----

```

```

----- Q4
2002 $ 7,548 $
1,135,016 $
1,169,456 -----
-----
-----
-----
----- Total
2002 7,548
1,135,016
1,169,456
=====
=====
=====

```

```

Q1 2003 133,632
540,512 605,312
Q2 2003 4,000
987,002 924,002
Q3 2003 -
66,000 54,000
Q4 2003 21,839
2,702,966
2,714,966 -----
-----
-----
----- Total
2003 159,471
4,296,480
4,298,280
=====
=====
=====

```

LEASE EXPIRATIONS - GREATER WASHINGTON

OFFICE ---

ANNUALIZED
RENTABLE
SQUARE
CURRENT
ANNUALIZED
REVENUES
UNDER YEAR
OF LEASE
FOOTAGE
SUBJECT TO
REVENUES
UNDER
EXPIRING
LEASES
EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
WITH
FUTURE
STEP-UPS -

-- 2002
35,496 \$
1,093,710
\$
1,093,710
2003
138,484
4,185,440
4,220,905
2004
507,512
17,042,169
17,356,401
2005
471,815
16,540,552
17,709,061
2006
981,016
38,841,822
40,963,994
2007
613,188
19,444,845
19,905,992
2008
426,365
17,089,170
13,776,621
2009
435,996
14,891,492
16,485,422
2010
438,370
16,932,464
20,110,833
2011
1,062,026
31,418,847
38,081,807
Thereafter
1,492,648
49,690,253
57,252,925

OFFICE/TECHNICAL

ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED

REVENUES UNDER
 YEAR OF LEASE
 FOOTAGE SUBJECT
 TO REVENUES
 UNDER EXPIRING
 LEASES
 EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES
 WITH FUTURE
 STEP-UPS -----

2002 61,164 \$
 1,217,622 \$
 1,217,622 2003
 80,504
 1,045,607
 1,045,607 2004
 67,791
 1,190,159
 1,226,493 2005
 101,345
 1,446,746
 1,518,966 2006
 33,400 522,025
 563,495 2007
 159,945
 3,176,593
 3,210,541 2008
 - - - 2009 - -
 - 2010 79,971
 1,190,430
 1,191,196 2011
 57,321 798,065
 798,065
 Thereafter
 135,750
 2,129,305
 2,378,265

INDUSTRIAL

ANNUALIZED
 RENTABLE
 SQUARE
 CURRENT
 ANNUALIZED
 REVENUES
 UNDER YEAR
 OF LEASE
 FOOTAGE
 SUBJECT TO
 REVENUES
 UNDER
 EXPIRING
 LEASES
 EXPIRATION
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 WITH
 FUTURE
 STEP-UPS -

-- 2002 -
 \$ - \$ -
 2003 - - -
 2004 - - -
 2005 - - -
 2006 - - -
 2007 - - -
 2008 - - -
 2009 - - -
 2010 - - -
 2011 - - -
 Thereafter
 - - -

RETAIL ---

 ANNUALIZED
 RENTABLE
 SQUARE
 CURRENT
 ANNUALIZED
 REVENUES
 UNDER YEAR
 OF LEASE
 FOOTAGE
 SUBJECT TO
 REVENUES
 UNDER
 EXPIRING
 LEASES
 EXPIRATION
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 WITH
 FUTURE
 STEP-UPS -

 -- 2002
 2,162 \$
 68,055
 \$68,055
 2003 - - -
 2004 3,026
 137,756
 140,782
 2005 4,274
 136,832
 140,178
 2006 3,309
 115,200
 115,684
 2007
 14,952
 363,231
 371,808
 2008
 16,338
 575,463
 670,555
 2009 - - -
 2010
 16,553
 380,721
 446,488
 2011
 11,221
 466,963
 528,386
 Thereafter
 37,852
 963,076
 1,419,370

BOSTON PROPERTIES, INC.
 THIRD QUARTER 2002

IN-SERVICE GREATER WASHINGTON PROPERTIES

 QUARTERLY LEASE EXPIRATIONS - GREATER WASHINGTON

OFFICE -----

 ----- ANNUALIZED
 RENTABLE SQUARE
 CURRENT ANNUALIZED
 REVENUES UNDER YEAR
 OF LEASE FOOTAGE
 SUBJECT TO REVENUES
 UNDER EXPIRING
 LEASES EXPIRATION
 EXPIRING LEASES
 EXPIRING LEASES WITH
 FUTURE STEP-UPS ----

 Q4 2002 \$35,496 \$
 1,093,710 \$
 1,093,710 -----

 ----- Total 2002
 35,496 1,093,710
 1,093,710
 =====
 =====
 =====
 Q1 2003 10,922
 305,891 305,891 Q2
 2003 82,252
 2,443,341 2,446,353
 Q3 2003 23,624
 849,590 859,500 Q4
 2003 21,686 586,618
 609,161 -----

 ----- Total 2003
 138,484 4,185,440
 4,220,905
 =====
 =====
 =====

OFFICE/TECHNICAL ---

ANNUALIZED RENTABLE
 SQUARE CURRENT
 ANNUALIZED REVENUES
 UNDER YEAR OF LEASE
 FOOTAGE SUBJECT TO
 REVENUES UNDER
 EXPIRING LEASES
 EXPIRATION EXPIRING
 LEASES EXPIRING
 LEASES WITH FUTURE
 STEP-UPS -----

----- Q4 2002
 \$ 61,164 \$ 1,217,622
 \$ 17,622 -----

----- Total 2002
 61,164 1,217,622
 1,217,622
 =====
 =====

 Q1 2003 25,384
 329,992 329,992 Q2
 2003 23,439 351,284
 351,284 Q3 2003
 31,681 364,332
 364,332 Q4 2003 - -

 Total 2003 80,504
 1,045,607 1,045,607
 =====
 =====
 =====

INDUSTRIAL -----

----- ANNUALIZED RENTABLE SQUARE CURRENT ANNUALIZED
 REVENUES UNDER YEAR OF LEASE FOOTAGE SUBJECT TO REVENUES UNDER
 EXPIRING LEASES EXPIRATION EXPIRING LEASES EXPIRING LEASES
 WITH FUTURE STEP-UPS -----

----- Q4 2002 \$ - \$ - \$ - -----
 ----- Total 2002 - - -
 =====

 Q1 2003 - - - Q2 2003 - - - Q3 2003 - - - Q4 2003 - - -

 Total 2003 - - -
 =====

RETAIL -----

ANNUALIZED RENTABLE
 SQUARE CURRENT
 ANNUALIZED REVENUES
 UNDER YEAR OF LEASE
 FOOTAGE SUBJECT TO
 REVENUES UNDER
 EXPIRING LEASES
 EXPIRATION EXPIRING
 LEASES EXPIRING
 LEASES WITH FUTURE
 STEP-UPS -----

284,554 \$
 284,554
 2003 - - -
 28,859
 1,377,818
 1,351,016
 2004
 160,213
 801,668
 801,668
 32,324
 1,495,310
 1,511,920
 2005 - - -
 23,802
 1,220,871
 1,242,858
 2006 - - -
 18,043
 901,480
 908,608
 2007
 20,000
 233,256
 258,183
 22,425
 1,344,635
 1,427,788
 2008
 60,000
 342,000
 386,724
 25,299
 1,303,514
 1,365,200
 2009 - - -
 35,048
 1,575,948
 1,681,298
 2010 - - -
 30,749
 1,283,356
 1,464,401
 2011 - - -
 3,474
 194,944
 229,226
 Thereafter
 - - -
 45,061
 2,782,662
 3,125,972

QUARTERLY LEASE EXPIRATIONS - GREATER SAN FRANCISCO

 OFFICE
 OFFICE/TECHNICAL

 Annualized
 Annualized
 Revenues Under
 Rentable
 Current
 Revenues Under
 Rentable Square
 Current
 Annualized
 Expiring Leases
 Square Footage
 Annualized
 Expiring Leases
 Year of Lease
 Footage Subject
 to Revenues
 Under with
 future Subject
 to Revenues
 Under with
 future
 Expiration
 Expiring Leases
 Expiring Leases
 step-ups
 Expiring Leases
 Expiring Leases
 step-ups -----

----- Q4
 2002 \$ 89,745 \$
 5,191,575 \$
 5,801,046 \$
 5,364 \$ 92,491
 \$ 92,491 -----

 -- Total 2002
 89,745
 5,191,575
 5,801,046 5,364
 92,491 92,491 -

 - Q1 2003
 102,297
 4,177,261
 4,177,261 5,255
 97,683 97,683
 Q2 2003 58,212
 2,561,449
 2,561,449
 19,001 300,673
 300,673 Q3 2003
 14,437 455,581
 455,581 10,547
 171,048 171,048
 Q4 2003 277,687
 10,258,105
 10,263,596
 3,608 66,956
 68,907 -----

 Total 2003
 452,633
 17,452,395
 17,457,886
 38,411 636,360
 638,311 -----

INDUSTRIAL

Annualized
 Revenues
 Under
 Rentable
 Square
 Current
 Annualized
 Expiring
 Leases
 Year of
 Lease
 Footage
 Subject to
 Revenues
 Under with
 future
 Expiration

164,723
9,325,127
9,340,151
2005
109,624
6,627,291
6,648,941
2006
481,316
29,007,226
30,686,830
2007
201,557
11,856,184
12,058,854
2008
462,395
24,751,523
27,628,069
2009
250,804
13,582,079
16,084,393
2010
258,528
15,816,611
17,324,007
2011
390,174
22,179,546
25,558,864
Thereafter
4,437,382
256,724,326
306,586,456

OFFICE/TECHNICAL

-- Current
Annualized
Rentable Square
Annualized
Revenues Under
Year of Lease
Footage Subject
to Revenues
Under Expiring
Leases
Expiration
Expiring Leases
Expiring Leases
with future
step-ups -----

2002 - \$ - \$ -
2003 - - - 2004
- - - 2005 - -
- 2006 - - -
2007 - - - 2008
- - - 2009 - -
- 2010 - - -
2011 - - -
Thereafter - -
-

INDUSTRIAL

Annualized
Revenues
Under
Rentable
Square
Current
Annualized
Expiring
Leases
Year of
Lease
Footage
Subject to
Revenues
Under with
future
Expiration
Expiring

BOSTON PROPERTIES, INC.
THIRD QUARTER

IN-SERVICE MIDTOWN MANHATTAN PROPERTIES

QUARTERLY LEASE EXPIRATIONS -- MIDTOWN MANHATTAN

Year of Lease Expiration	OFFICE			OFFICE/TECHNICAL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenue under Expiring Leases	Annualized Revenue under Expiring Leased with future step-ups
Q4 2002	\$ 33,036	\$ 2,091,376	\$ 2,091,376	\$ -	\$ -	\$ -
Total 2002	33,036	2,091,376	2,091,376	-	-	-
Q1 2003	-	-	-	-	-	-
Q2 2003	49,602	2,595,415	2,595,415	-	-	-
Q3 2003	59,016	2,081,202	2,081,202	-	-	-
Q4 2003	25,499	1,353,726	1,353,726	-	-	-
Total 2003	134,117	6,031,344	6,031,344	-	-	-

Year of Lease Expiration	INDUSTRIAL			RETAIL		
	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenues Under Expiring Leases	Annualized Revenues Under Expiring Leases with future step-ups	Rentable Square Footage Subject to Expiring Leases	Current Annualized Revenue under Expiring Leases	Annualized Revenue under Expiring Leased with future step-ups
Q4 2002	\$ -	\$ -	\$ -	\$ 435	\$ 36,143	\$ 36,143
Total 2002	-	-	-	435	36,143	36,143
Q1 2003	-	-	-	-	-	-
Q2 2003	-	-	-	-	-	-
Q3 2003	-	-	-	1,515	62,780	64,220
Q4 2003	-	-	-	800	228,346	242,953
Total 2003	-	-	-	2,315	291,126	307,173

BOSTON PROPERTIES, INC. THIRD QUARTER 2002 IN-SERVICE PRINCETON/EAST BRUNSWICK PROPERTIES - - -
 LEASE EXPIRATIONS - PRINCETON/EAST BRUNSWICK - - -

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

IN-SERVICE OTHER PROPERTIES

LEASE EXPIRATIONS
OTHER PROPERTIES (RICHMOND, VA, BALTIMORE, MD, BUCKS COUNTY, PA)

OFFICE -----

ANNUALIZED
RENTABLE SQUARE
CURRENT

ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES

EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE
STEP-UPS - ----

----- 2002

13,798 \$

363,530 \$

363,530 2003

168,380

3,657,192

3,674,322 2004

116,721

2,516,811

2,575,828 2005

392,665

9,665,707

10,099,531 2006

725,299

20,741,898

21,637,011 2007

89,093

2,821,171

3,059,435 2008

207,959

3,954,348

4,656,299 2009

127,720

2,508,542

3,072,317 2010

28,840 609,797

727,629 2011

4,618 119,131

136,679

Thereafter

35,226 950,415

1,475,166

OFFICE/TECHNICAL

- ANNUALIZED
RENTABLE SQUARE
CURRENT

ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES

EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE
STEP-UPS -----

----- 2002 \$ --

\$ -- \$ -- 2003

-- -- -- 2004 -

- - - - 2005 --

-- -- 2006 -- -

- - - 2007 - - -

-- 2008 --- --
- 2009 --- --
2010 --- --
2011 --- --
Thereafter --- --
- --

INDUSTRIAL

-
ANNUALIZED
RENTABLE
SQUARE
CURRENT
ANNUALIZED
REVENUES
UNDER YEAR
OF LEASE
FOOTAGE
SUBJECT TO
REVENUES
UNDER
EXPIRING
LEASES
EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
WITH
FUTURE
STEP-UPS -

-- 2002 --
\$ -- \$ --
2003 -- --
-- 2004
161,000
844,000
844,000
2005 -- --
-- 2006 --
-- -- 2007
-- -- --
2008 -- --
-- 2009 --
-- -- 2010
-- -- --
2011 -- --
-- --
Thereafter

RETAIL ---

ANNUALIZED
RENTABLE
SQUARE
CURRENT
ANNUALIZED
REVENUES
UNDER YEAR
OF LEASE
FOOTAGE
SUBJECT TO
REVENUES
UNDER
EXPIRING
LEASES
EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
WITH
FUTURE
STEP-UPS -

2002 -- \$
8,721 \$
8,721 2003
2,515
56,613
56,613
2004 8,715
327,526
327,745
2005 5,296
253,057
266,902
2006
10,176
390,847
390,847
2007
19,110
502,296
547,935
2008 1,461
20,454
26,298
2009 -- --
-- 2010
625 14,754
19,135
2011 -- --
--
Thereafter
1,400
12,100
13,884

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

IN-SERVICE OTHER PROPERTIES

QUARTERLY LEASE EXPIRATIONS

OTHER PROPERTIES (RICHMOND, VA, BALTIMORE, MD, BUCKS COUNTY, PA)

OFFICE -----

ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES
EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE
STEP-UPS -----

----- Q4
2002 \$ 13,798 \$
363,530 \$
363,530 -----

Total 2002
13,798 363,530
363,530
=====

----- Q1
2003 41,400
683,125 683,125
Q2 2003 28,654
675,737 678,493
Q3 2003 22,240
466,368 475,442
Q4 2003 76,086
1,831,962
1,837,262 -----

Total 2003
168,380
3,657,192
3,674,322
=====

OFFICE/TECHNICAL

- ANNUALIZED
RENTABLE SQUARE
CURRENT
ANNUALIZED
REVENUES UNDER
YEAR OF LEASE
FOOTAGE SUBJECT
TO REVENUES
UNDER EXPIRING
LEASES
EXPIRATION
EXPIRING LEASES
EXPIRING LEASES
WITH FUTURE
STEP-UPS -----

----- Q4 2002 \$
-- \$ -- \$ -- --

Total 2002 -- --

EXPIRATION
 EXPIRING
 LEASES
 EXPIRING
 LEASES
 WITH
 FUTURE
 STEP-UPS -

 -- Q4 2002
 \$ -- \$
 8,721 \$
 8,721 ----

 Total 2002
 -- 8,721
 8,721
 =====
 =====
 =====
 Q1 2003 --
 -- -- Q2
 2003 -- --
 -- Q3 2003
 2,515
 56,613
 56,613 Q4
 2003 -- --

 Total 2003
 2,515
 56,613
 56,613
 =====
 =====
 =====

735,475
21,132,745
22,027,858
2007 - - -
108,203
3,323,467
3,607,370
2008 - - -
209,420
3,974,802
4,682,597
2009 - - -
127,720
2,508,542
3,072,317
2010 - - -
29,465
624,551
746,765
2011 - - -
4,618
119,131
136,679
Thereafter
- - -
36,626
962,515
1,489,049

11,801,437
11,910,631
411,148
11,685,582
11,787,118
2005
339,531
10,661,340
10,894,781
350,833
9,233,185
9,888,905
2006
668,471
16,730,350
17,494,188
413,458
11,058,054
11,672,122
2007
375,256
10,121,652
11,092,151
490,659
13,092,047
13,380,408
2008
83,804
2,570,059
2,595,320
403,297
16,205,091
12,802,609
2009
277,149
10,244,781
10,906,767
- - - 2010
56,901
1,904,522
2,153,479
161,379
4,192,137
4,851,380
2011
419,343
8,149,050
9,323,894
940,096
25,674,447
30,813,710
Thereafter
612,317
18,135,487
21,680,055
880,806
22,187,155
27,665,543

NEW YORK
SAN
FRANCISCO

ANNUALIZED
REVENUES
UNDER
ANNUALIZED
RENTABLE
SQUARE
CURRENT
ANNUALIZED
EXPIRING
LEASES
RENTABLE
SQUARE
CURRENT
ANNUALIZED
REVENUES
UNDER YEAR
OF LEASE
FOOTAGE
SUBJECT TO
REVENUES
UNDER WITH
FUTURE
FOOTAGE
SUBJECT TO

REVENUES
UNDER
EXPIRING
LEASES
EXPIRATION
EXPIRING
LEASES
EXPIRING
LEASES
STEP-UPS
EXPIRING
LEASES
EXPIRING
LEASES
WITH
FUTURE
STEP-UPS -

2002 - \$-	
\$- 5,364 \$	
92,491 \$	
92,491	
2003 - - -	
294,265	
9,431,378	
9,438,820	
2004 - - -	
256,590	
3,108,538	
3,163,245	
2005 - - -	
100,473	
3,209,066	
3,624,734	
2006 - - -	
42,638	
2,296,112	
2,618,956	
2007 - - -	
52,122	
1,047,565	
1,112,765	
2008 - - -	
64,418	
509,000	
553,724	
2009 - - -	
5,256	
176,602	
211,291	
2010 - - -	
- - - 2011	
- - -	
10,020	
301,409	
301,409	
Thereafter	
- - - - -	
-	

NEW JERSEY
OTHER ----

ANNUALIZED
REVENUES
UNDER
ANNUALIZED
RENTABLE
SQUARE
CURRENT
ANNUALIZED
EXPIRING
LEASES
RENTABLE
SQUARE

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

HOTEL PERFORMANCE

LONG WHARF MARRIOTT - BOSTON

THIRD
QUARTER
THIRD
QUARTER
PERCENT
YTD YTD
PERCENT
2002
2001
CHANGE
2002
2001
CHANGE -

--

Occupancy
88.9%
91.5%
-2.8%
84.4%
81.9%(1)
3.1%
Average
Daily
Rate
\$232.27
\$243.68
-4.7%
\$211.03
\$240.69
-12.3%
REVPAR
\$206.57
\$222.97
-7.4%
\$178.13
\$197.13
-9.6%

CAMBRIDGE CENTER MARRIOTT

THIRD
QUARTER
THIRD
QUARTER
PERCENT
YTD YTD
PERCENT
2002
2001
CHANGE
2002
2001
CHANGE -

--

Occupancy
86.0%
83.3%
3.2%
77.6%
81.6%
-4.9%
Average

Daily
Rate
\$164.24
\$185.35
-11.4%
\$170.68
\$194.92
-12.4%
REVPAR
\$141.30
\$154.46
-8.5%
\$132.37
\$159.05
-16.8%

RESIDENCE INN BY MARRIOTT

THIRD
QUARTER
THIRD
QUARTER
PERCENT
YTD YTD
PERCENT
2002
2001
CHANGE
2002
2001
CHANGE -

Occupancy
90.8%
91.6%
-0.9%
86.2%
88.9%
-3.0%
Average
Daily
Rate
\$148.20
\$162.81
-9.0%
\$138.16
\$162.71
-15.1%
REVPAR
\$134.52
\$149.19
-9.8%
\$119.13
\$144.65
-17.6%

TOTAL
HOTEL
PERFORMANCE

THIRD
QUARTER
THIRD
QUARTER
PERCENT
YTD YTD
PERCENT
2002 2001
CHANGE
2002 2001
CHANGE ---

Occupancy
88.1%
88.2%
-0.1%
82.0%
83.2%
-1.4%
Average
Daily Rate
\$186.82
\$202.87
-7.9%
\$179.25
\$205.62
-12.8%
REVPAR
\$164.77
\$179.49
-8.2%
\$147.05
\$170.55
-13.8%

(1) Room renovation project underway during 2001.

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

SAME PROPERTY PERFORMANCE

OFFICE, OFFICE/TECHNICAL, INDUSTRIAL AND HOTEL PROPERTIES

OFFICE
OFFICE/TECHNICAL
INDUSTRIAL
HOTEL TOTAL ---

----- Number
of Properties
95 26 5 3 129
Square feet
26,299,218
1,501,211
593,222 937,874
29,331,525
Percent of in-
service
properties
85.8% 97.9%
100.0% 100.0%
87.0% Occupancy
@ 9/30/01 96.2%
98.9% 87.3% -
96.1% Occupancy
@ 9/30/02 95.3%
94.9% 100.0% -
95.4% Percent
change from 3rd
quarter 2002
over 3rd
quarter 2001
Revenue (1)
3.2% -4.9%
13.9% -8.0%
2.6% Expense
5.6% 1.8% 23.5%
21.7% 5.8% Net
Operating
Income (1) 1.9%
-6.5% 12.0%
-13.6% 1.1%
Revenue - cash
basis (1) 2.3%
-5.3% 13.9%
-7.9% 1.9% Net
Operating
Income - cash
basis (1) 0.6%
-7.0% 12.0%
-13.4% -0.1%

SAME PROPERTY LEASE ANALYSIS - QUARTER ENDED SEPTEMBER 30, 2002

OFFICE
OFFICE/TECHNICAL
INDUSTRIAL TOTAL -

----- Vacant
space available
@07/01/02 (sf)
1,136,818 89,783 -
1,226,601 Square
footage of leases
expiring or -
terminated
07/01/02-09/30/02
378,094 236,533 -
614,627 -----

----- Total space
for lease (sf)
1,514,912 326,316
- 1,841,228
===== =====
===== =====
New tenants (sf)
248,823 43,234 -
292,057 Renewals
(sf) 184,899
207,027 - 391,926

Total space leased
 (sf) 433,722
 250,261 - 683,983
 =====
 =====
 Space available @
 9/30/02 (sf)
 1,081,190 76,055 -
 1,157,245
 =====
 =====
 Net
 (increase)/decrease
 in available space
 (sf) 55,628 13,728
 - 69,356 Average
 lease term
 (months) 77 27 -
 59 2nd generation
 TI/Comm PSF \$18.01
 \$1.90 \$ - \$12.11
 Increase
 (decrease) in 2nd
 generation net
 rents (2) -13.4%
 10.0% - -9.0%

- (1) Does not include termination and early surrender income.
- (2) Represents increase in net rents on a "cash to cash" basis.
 (Actual net rent at time of expiration vs. initial net rent
 of new lease.)

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

PROPERTY PERFORMANCE

ALL IN-SERVICE PROPERTIES - QUARTER ENDED SEPTEMBER 30, 2002

OFFICE
OFFICE/TECHNICAL
INDUSTRIAL TOTAL -

----- Vacant
space available @
07/01/02 (sf)
1,388,325 89,783 -
1,478,108 New
development sf
completed 250,825
- - 250,825 Square
footage of leases
expiring or
terminated
07/01/02-09/30/02
371,237 236,533 -
607,770 -----

- Total space for
lease (sf)
2,010,387 326,316
- 2,336,703

=====
=====
=====
===== New
tenants (sf)
287,970 43,234 -
331,204 Renewals
(sf) 184,899
207,027 - 391,926

- ----- Total
space leased (sf)
472,869 250,261 -
723,130(2)

=====
=====
=====
===== Space
available @
09/30/02 (sf)
1,537,518 76,055 -
1,613,573

=====
=====
=====
===== Net
(increase)/decrease
in available space
(sf) (149,193)
13,728 - (135,465)
Average lease term
(months) 77 27 -
60 2nd generation
TI/Comm PSF \$18.01
\$1.90 \$ - \$12.11
Increase
(decrease) in 2nd
generation net
rents (1) -13.4%
10.0% 0.0% -9.0%

(1) Represents increase in net rents on a "cash to cash" basis (actual net rent at time of expiration vs. initial net rent of new lease).

(2) Details of 1st and 2nd Generation Space:

Total 1st
Generation 2nd
Generation Leased

Boston 32,645
146,079 178,724
Washington -
238,646 238,646
New York - - - San
Francisco -
241,948 241,948
Princeton 6,502
57,310 63,812 ----

----- 39,147
683,983 723,130
=====
=====
=====

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

HISTORICALLY GENERATED CAPITAL EXPENDITURES,
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS

HISTORICAL CAPITAL EXPENDITURES
(IN THOUSANDS)

Q3 2002 Q2
2002 Q1 2002
2001 2000 --

Recurring
capital
expenditures

\$4,266
\$3,553
\$2,946
\$11,770
\$11,201

Planned non-
recurring
capital
expenditures
associated
with

acquisition
properties
(1) 5,320
9,777 8,955
45,052

25,782 Hotel
improvements,
equipment
upgrades and
replacements

394 852
1,784 9,230
5,697 -----

\$9,980
\$14,182 \$
13,685
\$66,052
\$42,680

=====
=====

=====
=====

2ND GENERATION TENANT IMPROVEMENTS AND LEASING COMMISSIONS (2)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Q3 2002 Q2 2002
Q1 2002 2001
2000 -----

----- Office

Square feet
433,722 638,750
483,934

2,394,291
2,913,599 -----

----- Tenant
improvement and
lease

commissions
p.s.f. \$18.01
\$26.18 \$20.95
\$17.47 \$13.82 -

----- Office/Technical

Square feet
250,261 6,214
1,047 348,178

694,536 -----

----- Tenant

improvement and
lease
commissions

p.s.f. \$1.90
 \$1.68 \$1.02
 \$3.13 \$2.95 ---

 Industrial
 Square feet -
 221,000 - -
 209,125 -----

 ---- Tenant
 improvement and
 lease
 commissions
 p.s.f. \$- \$0.68
 \$- \$- \$1.38 ---

 Average tenant
 improvement and
 lease
 commission
 p.s.f. \$12.11
 \$19.50 \$20.91
 \$15.65 \$11.16
 =====
 =====
 =====

- (1) Includes budgeted costs associated with the 18.4 million square feet of previously disclosed acquisitions.
- (2) Based on leases executed during the period.

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

VALUE CREATION PIPELINE - ACQUISITIONS/DISPOSITIONS

AS OF SEPTEMBER 30, 2002

ACQUISITIONS

ANTICIPATED
INITIAL
FUTURE TOTAL
CURRENT
PROPERTY DATE
ACQUIRED
SQUARE FEET
INVESTMENT
INVESTMENT
INVESTMENT
OCCUPANCY - -

399 Park
Avenue Sep-02
1,677,679
\$1,064,000,000
\$4,000,000
\$1,068,000,000
100% -----

- TOTAL VALUE
CREATION
PIPELINE -
ACQUISITIONS
1,677,679
\$1,064,000,000
\$4,000,000
\$1,068,000,000
100%
=====

DISPOSITIONS

NET
PROPERTY
DATE
DISPOSED
SQUARE FEET
NET
PROCEEDS
BOOK VALUE
GAIN -----

Fullerton
Square Mar-
02 179,453
\$22,193,973
\$15,048,473
\$7,145,500
7600 Boston
Boulevard
Mar-02
69,832
8,517,245
2,920,113
5,597,132(1)
7700 Boston
Boulevard
Mar-02
82,224
16,428,227
10,403,664
6,024,563(1)
7702 Boston
Boulevard
Mar-02

43,171
 8,916,000
 6,157,745
 2,758,255(1)
 681 Gateway
 - Land Jul-
 02 N/A
 7,511,033
 4,232,374
 3,278,659
 Herndon
 Lumber Site
 - Land Jul-
 02 N/A
 5,194,800
 4,042,016
 1,152,784
 Belvidere
 garage
 spaces Sep-
 02 N/A
 1,305,000
 1,201,970
 103,030 ---

 TOTAL
 DISPOSITIONS
 374,680
 \$70,066,278
 \$44,006,355
 \$26,059,923
 =====
 =====
 =====
 =====

(1) Gains recognized for accounting purposes during Q3 2002.

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS

AS OF SEPTEMBER 30, 2002

OF
DEVELOPMENT
PROPERTIES
INITIAL
OCCUPANCY
STABILIZATION
DATE LOCATION
BUILDINGS
SQUARE FEET -

Two Discovery
Square (50%
ownership) Q2
2002 Q1 2003
Reston, VA 1
184,487 Broad
Run Business
Park-
Building E Q2
2002 Q2 2003
Dulles, VA 1
127,226 Shaws
Supermarket
Q2 2003 Q2
2003 Boston,
MA 1 57,235
Waltham
Weston
Corporate
Center Q1
2002 Q4 2003
Waltham, MA 1
304,050 New
Dominion
Tech,
Building Two
Q2 2004 Q2
2004 Herndon,
VA 1 257,400
Two Freedom
Square (50%
ownership) Q3
2002 Q3 2004
Reston, VA 1
405,252 Times
Square Tower
Q1 2004 Q4
2004 New
York, NY 1
1,218,511 901
New York
Avenue (25%
ownership) Q3
2004 Q3 2005
Washington,
D.C. 1
538,464 -----

----- TOTAL
DEVELOPMENT
PROPERTIES 8
3,092,625
=====

=====

AMOUNT
ANTICIPATED
TOTAL DRAWN
AT CURRENT
INVESTMENT
TOTAL
CONSTRUCTION
SEPTEMBER 30,
FUTURE EQUITY
PERCENTAGE
DEVELOPMENT
PROPERTIES TO
DATE
INVESTMENT
(1) LOAN 2002
REQUIREMENT
LEASED - ----

Two Discovery
Square (50%
ownership) \$
17,714,225 \$
22,663,000
(2) \$
20,625,000
13,218,623 \$
- 81% Broad
Run Business
Park-
Building E
15,954,319
19,946,000 -
- 3,991,681
55% Shaws
Supermarket
17,487,470
24,034,000
24,000,000
16,421,920 -
100% Waltham
Weston
Corporate
Center
64,266,523
95,446,000
70,000,000
54,239,786
15,419,263
41% New
Dominion
Tech,
Building Two
6,476,891
67,589,000 -
- 61,112,109
100% Two
Freedom
Square (50%
ownership)
38,832,689
49,336,000
(2)
45,000,000
(2)
31,013,011 -
58% Times
Square Tower
326,684,560
653,500,000
493,500,000
191,044,013
24,359,453 0%
901 New York
Avenue (25%
ownership)
13,890,651
44,777,250 -
- 30,886,599
60% -----

---- TOTAL
DEVELOPMENT
PROPERTIES
\$501,307,328
\$977,291,250
\$653,125,000
\$305,937,353
\$135,769,105
39%

=====
=====
=====
=====
=====
=====

DEVELOPMENTS PLACED IN-SERVICE DURING 2002

INITIAL
STABILIZATION
OF IN
SERVICE DATE
DATE LOCATION
BUILDINGS
SQUARE FEET -

----- CLASS
 A OFFICE
 BUILDING One
 Discovery
 Square (50%
 ownership) Q1
 2002 Q1 2002
 Reston, VA 1
 181,019 ITT
 Educational
 Services Q1
 2002 Q1 2002
 Springfield,
 VA 1 32,000 5
 Times Square
 Q1 2002 Q1
 2002 New
 York, NY 1
 1,099,754 111
 Huntington
 Avenue -
 Prudential
 Center Q3
 2001 Q2 2002
 Boston, MA 1
 859,484 111
 Huntington
 Avenue -
 retail Q3
 2001 Q1 2003
 Boston, MA -
 93,852 611
 Gateway
 Boulevard Q3
 2003 Q4 2005
 S. San
 Francisco, CA
 1 249,732 ---

----- TOTAL
 DEVELOPMENTS
 PLACED IN
 SERVICE 5
 2,515,841
 =====

=====

DRAWN AT
 INVESTMENT
 TOTAL
 CONSTRUCTION
 SEPTEMBER 30,
 FUTURE EQUITY
 PERCENTAGE TO
 DATE
 INVESTMENT
 LOAN 2002
 REQUIREMENT
 LEASED -----

--- CLASS A
 OFFICE
 BUILDING One
 Discovery
 Square (50%
 ownership) \$
 18,000,000 \$
 18,541,000 \$
 16,875,000 \$
 16,002,798 \$
 - 100% ITT
 Educational
 Services
 5,561,455
 5,740,000 - -
 178,545 100%
 5 Times
 Square
 493,017,029
 536,115,000
 420,000,000
 366,492,750 -
 100% 111
 Huntington
 Avenue -
 Prudential
 Center
 305,014,774
 290,000,000
 203,000,000
 199,932,942 -
 98% 111
 Huntington

Avenue -
retail - n/a
- - 100% 611
Gateway
Boulevard
60,873,945
81,221,000 -
- 20,347,055
0% -----

TOTAL
DEVELOPMENTS
PLACED IN
SERVICE
\$882,467,203
\$931,617,000
\$639,875,000
\$582,428,490
\$20,525,600
89%
=====
=====
=====
=====
=====
=====

- (1) Includes net revenues during lease-up period and cash component of hedge contracts.
- (2) Represents 50% of the total anticipated project-level investment and construction loan.

BOSTON PROPERTIES, INC.
 THIRD QUARTER 2002

VALUE CREATION PIPELINE - OWNED LAND PARCELS

AS OF SEPTEMBER 30, 2002

NO. OF DEVELOPABLE LOCATION	PARCELS	ACREAGE	SQUARE FEET
---	Rockville, MD 4	92.3	986,000
---	Dulles, VA 2	76.6	937,000
---	Gaithersburg, MD 4	27.0	850,000
---	San Jose, CA 5	3.7	841,000
---	Reston, VA 3	26.7	861,000
---	Boston, MA 2	0.5	776,000
---	Marlborough, MA 1	50.0	400,000
---	Weston, MA 1	74.0	350,000
---	Waltham, MA 1	4.3	202,000
---	Andover, MA 1	10.0	110,000
---	Washington, D.C. 1	0.5	170,000
---		25	365.6
---			6,483,000

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS

AS OF SEPTEMBER 30, 2002

NO. OF DEVELOPABLE LOCATION	PARCELS	ACREAGE	SQUARE FEET
---	Princeton, NJ (1)	14	149.9
---			1,900,000
---	Framingham, MA (2)	1	21.5
---			300,000
---	Cambridge, MA (3)	1	2.6
---			165,000
---		16	174.0
---			2,365,000

- (1) \$20.00/FAR plus an earnout calculation.
- (2) Subject to ground lease.
- (3) Prior to January 23, 2003 the cost will be \$27.72/ SF of land area. Land area is approximately 108,000 SF.

BOSTON PROPERTIES, INC.
THIRD QUARTER 2002

ACQUISITION PROPERTY PROFILE

PROPERTY NAME: 399 Park Avenue
PRODUCT TYPE: Class A office tower
LOCATION: New York, NY
DESCRIPTION: Class A Office Space
SIZE: 1,677,679 square feet
PURCHASE PRICE: \$1,064,000,000
CLOSING DATE: September 25, 2002
FUTURE INVESTMENT: \$ 4,000,000
OCCUPANCY LEVEL: 100%
FUNDING SOURCE: Unsecured Bridge Loan, Cash
LARGEST TENANTS:

COMPANY:	SIZE:	LEASE EXPIRATION:
Citibank, NA	695,981	September 30, 2017
Lehman Brothers	436,723	September 30, 2016
Arnold & Porter	135,536	October 31, 2006
Bingham McCutchen	126,338	August 31, 2017

NEWS

[FRB WEBER SHANDWICK FINANCIAL COMMUNICATIONS LOGO]

BOSTON PROPERTIES, INC.
111 HUNTINGTON AVENUE
BOSTON, MA 02199
(NYSE: BXP)

AT THE COMPANY

Douglas T. Linde
Chief Financial Officer
(617) 236-3300

AT THE FINANCIAL RELATIONS BOARD

Marilynn Meek - General Info. (212) 445-8431
Suzie Pileggi - Media (212) 445-8170

BOSTON PROPERTIES, INC. ANNOUNCES
THIRD QUARTER 2002 RESULTS

REPORTS DILUTED FFO PER SHARE OF \$1.00

BOSTON, MA, OCTOBER 22, 2002 - BOSTON PROPERTIES, INC. (NYSE: BXP), a real estate investment trust, today reported results for the third quarter ended September 30, 2002.

Funds from Operations (FFO) for the quarter ended September 30, 2002 were \$99.0 million, or \$1.04 per share basic and \$1.00 per share diluted before an accounting charge related to the application of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" and after an adjustment for early surrender lease payments received.

FFO for the third quarter of 2002 compares to FFO of \$86.6 million, or \$0.96 per share basic and \$0.91 per share diluted for the quarter ended September 30, 2001. This represents a 9.9% quarter to quarter increase in diluted FFO per share. The weighted average number of basic and diluted shares outstanding totaled 94,903,894 and 105,724,729, respectively, for the quarter ended September 30, 2002 and 90,518,618 and 105,812,336, respectively, for the same quarter last year.

Net income available to common shareholders per share (EPS) for the quarter ended September 30, 2002 was \$0.74 on a diluted basis reflecting a 32.1% increase in diluted EPS from the third quarter 2001 of \$0.56.

The reported results are unaudited and there can be no assurance that the results will not vary from the final information for the quarter ended September 30, 2002. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

- more-

As of September 30, 2002, the Company's portfolio consisted of 145 properties comprising more than 42.8 million square feet, including eight properties under development totaling 3.1 million square feet. The overall occupancy rate for the properties in service as of September 30, 2002 was 95.1%.

Significant events of the third quarter include:

- o The acquisition of 399 Park Avenue, a 1.68 million square foot building in New York City for approximately \$1.06 billion. The acquisition was financed with an unsecured bridge loan totaling \$1.00 billion with interest rate terms and covenants similar to the Company's unsecured line of credit and maturing in September 2003. The building is fully leased, including approximately 40% that is leased to Citigroup as its corporate headquarters. Third quarter operating results reflect six days of property operations.
- o The conversion of the Company's Series A Preferred Stock and certain of the Series Two and Three Preferred Units of the Company's Operating Partnership, with an aggregate liquidation preference of approximately \$140.6 million, into approximately 3.7 million shares of Common Stock.
- o The Company completed the disposition of 7600 Boston Boulevard, 7700 Boston Boulevard and 7702 Boston Boulevard, office buildings in Springfield, Virginia, recognizing a net gain of approximately \$13.5 million.
- o The Company completed the disposition of land parcels in Herndon, Virginia and South San Francisco recognizing a net gain of approximately \$4.4 million.
- o The Company exercised a one-year extension on the 111 Huntington Avenue \$203.0 million construction loan. The Company has an additional one-year option.
- o The Company recognized lease termination income totaling approximately \$1.8 million.
- o The Company completed its previously announced lease restructuring of the Company's three hotel properties by forming a taxable REIT subsidiary to operate the properties. Marriott will continue to manage the properties under the terms of the existing management agreements. In connection with the restructuring the revenue and expenses of the hotel properties are being reflected in the Company's Consolidated Statements of Operations.
- o The Company acquired a 1/2-acre site located in the Capital Hill submarket of Washington, DC for approximately \$2.4 million. The site is expected to support development of 170,000 square feet of office space.

Transactions completed subsequent to September 30, 2002:

- o The Company refinanced its first mortgage totaling approximately \$146.9 million secured by 875 Third Avenue in New York City.
- o The Company repaid a \$0.4 million mortgage secured by 201 Carnegie Center in Princeton, New Jersey.
- o The Company exercised a one-year extension option on its 2600 Tower Oaks \$30 million construction loan facility. The Company has an additional one-year option.

BOSTON PROPERTIES WILL HOST A CONFERENCE CALL TOMORROW, OCTOBER 23, 2002 AT 10:00 AM (EASTERN TIME), OPEN TO THE GENERAL PUBLIC, TO DISCUSS THE RESULTS OF THIS YEAR'S THIRD QUARTER. The number to call for this interactive teleconference is (800) 374-1372. A replay of the conference call will be available through October 31, 2002 by dialing (800) 642-1687 and entering the passcode 5893201.

Additionally, a copy of Boston Properties' third quarter 2002 "Supplemental Operating and Financial Data" is available on the Investor section of the Company's website at [HTTP://WWW.BOSTONPROPERTIES.COM](http://www.bostonproperties.com). These materials are also available by contacting Investor Relations at 617-236-3322 or by written request to:

Investor Relations
 Boston Properties, Inc.
 111 Huntington Avenue, Suite 300
 Boston, MA 02199-7610

Boston Properties is a fully integrated, self-administered and self-managed real estate investment trust that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of Class A office, industrial and hotel properties. The Company is one of the largest owners and developers of Class A office properties in the United States, concentrated in four core markets - Boston, Midtown Manhattan, Washington, DC and San Francisco.

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. YOU SHOULD EXERCISE CAUTION IN INTERPRETING AND RELYING ON FORWARD-LOOKING STATEMENTS BECAUSE THEY INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH ARE, IN SOME CASES, BEYOND BOSTON PROPERTIES' CONTROL AND COULD MATERIALLY AFFECT ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS. THESE FACTORS INCLUDE, WITHOUT LIMITATION, THE ABILITY TO ENTER INTO NEW LEASES OR RENEW LEASES ON FAVORABLE TERMS, DEPENDENCE ON TENANTS' FINANCIAL CONDITION, THE UNCERTAINTIES OF REAL ESTATE DEVELOPMENT AND ACQUISITION ACTIVITY, THE ABILITY TO EFFECTIVELY INTEGRATE ACQUISITIONS, THE COSTS AND AVAILABILITY OF FINANCING, THE EFFECTS OF LOCAL ECONOMIC AND MARKET CONDITIONS, REGULATORY CHANGES AND OTHER RISKS AND UNCERTAINTIES DETAILED FROM TIME TO TIME IN THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.

Financial tables follow.

BOSTON PROPERTIES, INC.
 CONSOLIDATED STATEMENTS OF OPERATIONS

THREE MONTHS
 ENDED NINE
 MONTHS ENDED
 SEPTEMBER 30,
 SEPTEMBER 30,

 - 2002 2001
 2002 2001 ---

(UNAUDITED
 AND IN
 THOUSANDS,
 EXCEPT FOR
 PER SHARE
 AMOUNTS)
 Revenue
 Rental: Base
 rent \$241,495
 \$231,295
 \$714,187
 \$623,157
 Recoveries
 from tenants
 29,256 27,277
 87,367 80,226
 Parking and
 other 13,056
 12,965 38,910
 40,244 -----

 ---- Total
 rental
 revenue
 283,807
 271,537
 840,464
 743,627 Hotel
 revenue
 20,007 -
 20,007 -
 Development
 and
 management
 services
 3,017 2,805
 9,440 9,312
 Interest and
 other 1,222
 1,616 4,804
 10,349 -----

 ---- Total
 revenue
 308,053
 275,958
 874,715
 763,288 -----

 Expenses
 Operating
 Rental 93,741
 81,259
 265,942
 227,968 Hotel
 13,524 -
 13,524 -
 General and
 administrative
 9,956 9,819
 34,589 29,649
 Interest
 68,425 59,936
 199,539
 163,659
 Depreciation
 and
 amortization
 45,534 38,314
 132,274
 109,329 Loss
 on
 investments
 in securities
 - - 4,297
 6,500 -----

 --- Total
 expenses
 231,180
 189,328
 650,165
 537,105 -----

 ----- Income
 before net
 derivative
 losses,
 minority
 interests,
 income from
 unconsolidated
 joint
 ventures,
 minority
 interest in
 Operating
 Partnership,
 gain on sales
 of real
 estate and
 land held for
 development,
 discontinued
 operations,
 cumulative
 effect of a
 change in
 accounting

principle and preferred dividend		
76,873	86,630	
224,550		
226,183	Net	
	derivative losses	
(5,284)		
(16,620)		
(10,413)		
(24,408)		
Minority interests in property partnerships		
720	374	1,902
629	Income from unconsolidated joint ventures	
2,530	997	
5,871	2,841	-
-	-	-
-	-	-
-	-	-
-	-	-
Income before minority interest in Operating Partnership, gain on sales of real estate and land held for development, discontinued operations, cumulative effect of a change in accounting principle and preferred dividend		
74,839	71,381	
221,910		
205,245		
Minority interest in Operating Partnership		
(18,726)		
(18,851)		
(56,701)		
(55,727)	----	
-----	-----	
-----	-----	
Income before gain on sale of real estate and land held for development, discontinued operations, cumulative effect of a change in accounting principle and preferred dividend		
56,113	52,530	
165,209		
149,518	Gain on sale of real estate, net of minority interest - -	
-	6,505	Gain on sales of land held for development, net of minority interest
3,644	-	3,644
-	-----	
-	-----	
-	-----	
Income before discontinued		

operations, cumulative effect of a change in accounting principle and preferred dividend		
	59,757	52,530
	168,853	
	156,023	
Discontinued Operations: Income from discontinued operations, net of minority interest -	638 570	1,848
Gain on sales of real estate from discontinued operations, net of minority interest	11,910	-
	17,750	-

----- Income before cumulative effect of a change in accounting principle and preferred dividend	71,667	53,168
	187,173	
	157,871	
Cumulative effect of a change in accounting principle, net of minority interest - -	(6,767)	---

----- Net income before preferred dividend	71,667	53,168
	187,173	
	151,104	
Preferred dividend	(126)	(1,653)
	(3,412)	
	(4,944)	-----

----- Net income available to common shareholders	\$71,541	
	\$51,515	
	\$183,761	
	\$146,160	
=====		
=====		
=====		
Basic earnings per share: Income before discontinued operations and cumulative effect of a change in accounting principle	\$0.63	\$0.56
	\$1.79	\$1.68

Discontinued operations -
 0.01 0.01
 0.02 Gain on sales from discontinued operations
 0.12 - 0.19 -
 Cumulative effect of a change in accounting principle - -
 - (0.07) ----

----- Net income available to common shareholders
 \$0.75 \$0.57
 \$1.99 \$1.63
 =====
 =====

Weighted average number of common shares outstanding
 94,904 90,519
 92,413 89,753
 =====
 =====

Diluted earnings per share: Income before discontinued operations and cumulative effect of a change in accounting principle
 \$0.62 \$0.55
 \$1.76 \$1.64
 Discontinued operations -
 0.01 0.01
 0.02 Gain on sale from discontinued operations
 0.12 - 0.19 -
 Cumulative effect of a change in accounting principle - -
 - (0.07) ----

----- Net income available to common shareholders
 \$0.74 \$0.56
 \$1.96 \$1.59
 =====
 =====

Weighted average number of common and common equivalent shares outstanding
 96,181 92,828
 94,026 92,004
 =====
 =====

BOSTON PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS

SEPTEMBER 30,
DECEMBER 31,
2002 2001 ---

(IN
THOUSANDS,
EXCEPT FOR
SHARE
AMOUNTS)
(UNAUDITED)
ASSETS Real
estate
\$8,139,450
\$6,167,399
Development
in progress
416,839
1,107,835
Land held for
future
development
209,911
182,672 Less:
accumulated
depreciation
(836,418)
(719,854) ---

Total real
estate
7,929,782
6,738,052
Cash and cash
equivalents
28,793 98,067
Escrows
28,200 23,000
Investments
in securities
- 4,297
Tenant and
other
receivables,
net 48,716
43,546
Accrued
rental
income, net
156,818
119,494
Deferred
charges, net
148,435
107,573
Prepaid
expenses and
other assets
38,752 20,996
Investments
in
unconsolidated
joint
ventures
101,819
98,485 -----

Total assets
\$8,481,315
\$7,253,510
=====

LIABILITIES
AND
STOCKHOLDERS'
EQUITY

Liabilities:
Mortgage
notes and
bonds payable
\$4,422,692
\$4,314,942
Unsecured
bridge loan
1,000,000 -
Unsecured
line of
credit 44,000
- Accounts
payable and
accrued
expenses
69,097 81,108
Dividends and

distributions payable
81,329 79,561
Interest rate contracts
15,115 11,147
Accrued interest payable
18,265 9,080
Other liabilities
70,292 58,859

-- Total liabilities
5,720,790
4,554,697 ---

Commitments and contingencies

Minority interests
804,229
844,740 -----

Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 0 and 2,000,000 shares issued and outstanding in 2002 and 2001, respectively
- 100,000 ---

Stockholders' equity:
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or

outstanding -
- Common stock, \$.01 par value, 250,000,000 shares authorized, 95,273,202 and 90,780,591 issued and outstanding in 2002 and 2001, respectively
953 908

Additional paid-in capital
1,977,560
1,789,521

Dividends in excess of earnings
(2,532)
(17,669)
Treasury common stock, at cost
(2,722)
(2,722)
Unearned compensation
(3,355)
(2,097)
Accumulated other

comprehensive
loss (13,608)
(13,868) ----

Total
stockholders'
equity
1,956,296
1,754,073 ---

Total
liabilities
and
stockholders'
equity
\$8,481,315
\$7,253,510
=====

BOSTON PROPERTIES, INC.
FUNDS FROM OPERATIONS

THREE MONTHS
ENDED NINE
MONTHS ENDED
SEPTEMBER 30,
SEPTEMBER 30,

----- 2002
2001 2002
2001 -----

----- (IN
THOUSANDS,
EXCEPT PER
SHARE
AMOUNTS)
(UNAUDITED)
Income before
net
derivative
losses (SFAS
No. 133),
minority
interests,
income from
unconsolidated
joint
ventures,
minority
interests in
Operating
Partnership,
gain on sales
of real
estate and
land held for
development,
discontinued
operations,
cumulative
effect of a
change in
accounting
principle and
preferred
dividend
\$76,873
\$86,630
\$224,550
\$226,183 Add:
Real estate
depreciation
and
amortization
46,971 39,360
136,502
112,516
Income from
discontinued
operations -
781 697 2,277
Income from
unconsolidated
joint
ventures
2,530 997
5,871 2,841
Less: Net
derivative

Losses (SFAS
 No. 133)
 (5,284)
 (16,620)
 (10,413)
 (24,408)
 Minority
 property
 partnerships'
 share of
 funds from
 operations
 (521) (832)
 (1,833)
 (1,546)
 Preferred
 dividends and
 distributions
 (6,162)
 (8,383)
 (22,785)
 (24,864) ----

Funds from
 operations
 114,407
 101,933
 332,589
 292,999 Add
 (subtract):
 Net
 derivative
 losses (SFAS
 No. 133)
 5,284 16,620
 10,413 24,408
 Early
 surrender
 lease
 adjustment
 (1) 667
 (12,445)
 8,520
 (12,445) ----

Funds from
 operations
 before net
 derivative
 losses (SFAS
 No. 133) and
 after early
 surrender
 lease
 adjustment
 \$120,358
 \$106,108
 \$351,522
 \$304,962
 =====
 =====
 =====
 =====

Funds from
 operations
 available to
 common
 shareholders
 before net
 derivative
 losses (SFAS
 No. 133) and
 after early
 surrender
 lease
 adjustment
 98,980
 \$86,627
 \$287,784
 \$247,210
 =====
 =====
 =====
 =====

Weighted
 average
 shares
 outstanding -
 basic 94,904
 90,519 92,413
 89,753
 =====
 =====
 =====
 ===== FFO

per share
 basic before
 net
 derivative
 losses (SFAS
 No. 133) and
 after early
 surrender
 adjustment
 \$1.04 \$0.96
 \$3.11 \$2.76
 =====
 =====
 =====

===== FFO
 per share
 basic after
 net
 derivative
 losses (SFAS
 No. 133) and
 before early
 surrender
 lease
 adjustment
 \$0.99 \$0.91
 \$2.95 \$2.65
 =====
 =====
 =====

Weighted
 average
 shares
 outstanding -
 diluted
 105,725
 105,812
 105,870
 104,991
 =====
 =====
 =====

===== FFO
 per share
 diluted
 before net
 derivative
 losses (SFAS
 No. 133) and
 after early
 surrender
 lease
 adjustment
 \$1.00 \$0.91
 \$2.96 \$2.62
 =====
 =====
 =====

===== FFO
 per share
 diluted after
 net
 derivative
 losses (SFAS
 No. 133) and
 before early
 surrender
 lease
 adjustment
 \$0.95 \$0.87
 \$2.81 \$2.53
 =====
 =====
 =====

(1) Represents cash received under contractual obligations.

BOSTON PROPERTIES, INC.
 PORTFOLIO OCCUPANCY

OCCUPANCY BY
 LOCATION -----

 SEPTEMBER 30,
 2002 DECEMBER 31,
 2001 -----

 ----- Greater
 Boston 94.0%
 92.3% Greater
 Washington, D.C.
 98.1% 97.8%

Midtown Manhattan
98.2% 99.8%
Baltimore, MD
97.2% 99.2%
Richmond, VA
92.0% 98.4%
Princeton/East
Brunswick, NJ
93.0% 88.6%
Greater San
Francisco 88.6%
93.5% Bucks
County, PA 100.0%
100.0% -----

----- Total
Portfolio 95.1%
95.3%

=====
=====
OCCUPANCY BY TYPE

----- SEPTEMBER
30, 2002 DECEMBER
31, 2001 -----

----- Class
A Office
Portfolio 95.0%
95.4%
Office/Technical
Portfolio 95.0%
97.9% Industrial
Portfolio 100.0%
87.3% -----

----- Total
Portfolio 95.1%
95.3%
=====
=====